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No. 29,389

Monday August 6 1984

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East-West German Hirtarion worries

NEWS SUMMARY

GENERAL BUSINESS Kinnock may split sales with Left increase on miners sharply

A split between Mr Neil Kinnock, the British Labour Party leader, and left-wing trade union leaders looks likely over proposals to step up disruption of key sectors of the UK economy later this summer in an attempt to force the Government to seed the site stellar.

to end the pit strike.

The Labour leadership has chosen to make known the possibility of action before it has been turned into a firm plan and also the doubts of Mr Kinnock and semor colleagues about whether it might work.

One interpretation is that the Labour leader both wants to distance himself from such action and force a reconsideration. Page 3

Europe space hope

European space officials' hopes for securing a big share of the satellite telecommunications market . have received a boost from a successful launching that might intensify transatlantic commercial competi-

Canada elections

Canada's ruling Liberal Party's prospects for the September 4 gen-eral election were affected by the resignation of campaign director Bill Lee and other senior officials.

Sri Lanka ambush

A senior police officer was killed and an army major seriously injured in a separatist Tamil guerrilla ambush in Sri Lanka's northern district of Jaffina, Page 2

Bangladesh crash

Hirostima rally

Twenty thousand anti-nuclear cam-paigners held a rally in Hiroshima to hear protest songs and speeches marking today's 39th auniversary of the world's first atomic bomb at-

Red Sea rescue

Saudi naval taunches beaded for the southern reaches of the Red Sea to pick up the crew of a Liberian tanker, the Oceanic Energy, reported to have hit a mine. A dozen ships have recently been damaged by explosions in the area. Page 2

Antwerp bombing

Part of the palace of justice in Ant. werp, Belgium, was destroyed by a bomb. Spanish Basque separatists are suspected.

Moscow video

The Soviet Union has started to produce its own video recorders, which are reported to be based on a Japanese design but are mable to play Western tapes.

Soviet sentences

Three members of a Soviet gang who beat three people to death for the amusement of their guilfriends have been sentenced to the firing

Richard Burton dies Richard Burton, the British actor, died of a cerebral haemorrhage in a

Geneva hospital. He was 59. Gold for Lewis

Carl Lewis, the star U.S. athlete, has won one gold medal and is set to win three more. Michael Thomp-son-Noel in Los Angeles looks at this phenomenon. Page 22

Prost's German win

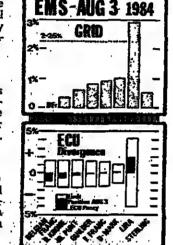
Alain Prost (France) beat his McLaren team-mate Niki Lauda (Austria) into second place in the West German grand prix at Hockenheim, and leads him 43%-39 at the head of the Formula One world championship standings.

U.S. car

rapidly in July, illustrating the present strength of consumer de-mand. Total deliveries by General Motors, Ford and Chrysler rose by 19 per cent to 659,000. Page 22

TOYKO share prices closed sharply higher in Saturday's half-day ses-sion, buoyed by Wall Street's con-tinued advance and the yen's rise against the dollar abroad. The Nikkei Dow index rose 15f.5f to

NO PRESSURE was put on the Eoropean Monetary System last week. The members of the system were little changed, and weaker curren-cies such as the Belgian franc held steady because the D-Mark was weak against the dollar. The D-Mark touched its lowest level for



All the passengers and crew of a the Dunch guides the lowest for Bangladeshi. Fokker F-37 were killed when it crashed in a marsh near Dhaka strport.

11% years against the dollar, and the Dunch guides the lowest for 12% years. The guides also fell to a record low against the D-Mark, but remained comfortably placed within the EMS. The French franc and Halian lira were at record lows against the dollar, but all members strengthened against the U.S. currency at the end of the week.

> The chart shows the two constraints on Europeau Monetary System ex-change rates. The upper grid, based on the weakest currency in the sys-tem, defines the cross rates from which no currency (except the lim)
> may move more than 2% per cent. The lower chart gives each curren-cu's divergence from its "central rate" against the European Currency Unit (ECU), itself a basket of Eu-ropean currencies.

> ITALY plans to take advantage of a more favourable market for international borrowers by refinancing a \$600m credit for its electricity utility. Enel, on better terms. Page 10

> GREECE will pay for up to 1.5m tonnes of Iranian crude with goods and services next year in the first complete barter deal to be concluded by Iran.

INVESTORS seeking shares in Jaguar, the British car maker, which is being privatised, will learn today on what basis shares will be allotted.

UK INDUSTRIAL and commercial companies' total assets bad a book value of over £300bn (\$393bn) at the end of 1981, two thirds more than at

the end of 1977, according to the ROYAL DUTCH/SHELL is to reduce its role in the second stage of Brazil's Sao Luis aluminium project

from 40 to 18 per cent because of

the metal's poor price prospects.

Financial Times

Today's issue appears as a one-section newspaper reflecting normal seasonal decline in pagination. International Capital Markets, normally the front of Section II, appears on Page 10.

Production difficulties in London may have resulted in typographical errors in unit trusts, some advertisements and elsewhere in today's

Peres will seek to form broad-based government

BY DAVID LENNON IN TEL AVIV asked Mr Shimon Peres, the La-bour Party leader, to try to form Israel's next government. That step might break the political deadlock that has followed last month's in-

Conclusive general election.

Mr Herzog said he hoped Mr
Peres would form a government of national unity with the Likud bloc, made clear yesterday that he was led by the outgoing Prime Minister. Mr Yitzhak Shamir. The two party leaders agreed to meet today to continue their discussions on the pos-

Accepting the President's invita-tion, Mr Peres said: I will work faithfully to reflect the wishes of the people, as it has been expressed in the elections, to form as broad a government as possible, a national unity government, which will

Likud will continue their separate efforts to put together a narrow

tional unity collapse.

Mr Peres, who initially will have keeping the option open. So did Mr Shamir, who still bopes he may be able to head the next government, if the Labour leader fails. The President urged the speedy

PRESIDENT Chaim Herzog has sked Mr Shimon Peres, the Labour Party leader, to try to form Is
bridge the cracks which have aparmong the parties of the gravity of perils in store for us if this economic ment might swing some of the gravity of perils in store for us if this economic ment might swing some of the gravity of perils in store for us if this economic ment might swing some of the gravity of perils in store for us if this economic ment might swing some of the gravity of perils in store for us if this economic ment might swing some of the gravity of perils in store for us if this economic ment might swing some of the gravity of perils in store for us if this economic ment might swing some of the gravity of perils in store for us if this economic ment might swing some of the gravity of perils in store for us if this economic ment might swing some of the gravity of perils in store for us if this economic ment might swing some of the gravity of perils in store for us if this economic ment might swing some of the gravity of perils in store for us if this economic ment might swing some of the gravity of perils in store for us if this economic ment might swing some of the gravity of perils in store for us if this economic ment might swing some of the gravity of perils in store for us if this economic ment might swing some of the gravity of perils in store for us if this economic ment might swing some of the gravity of perils in store for us if this economic ment might swing some of the gravity of perils in store for us if this economic ment might swing some of the gravity of perils in store for us if this economic ment might swing some of the gravity of perils in store for us if this economic ment might swing some of the gravity of perils in store for us if this economic ment might swing some of the gravity of perils in store for us if this economic ment might swing some of the gravity of perils in store for us if this economic ment might swing some of the gravity of the gravity of perils in store for us if thi ic decline is not checked at once. The point of crisis may be reached earlier than we think or feel," Mr

> In the election, Labour won the largest number of seats in the 120seat Knesset, 44 seats to Likud's 41. In the two weeks since the election, both main parties bave been find-ing it extremely difficult to form a narrow coalition together with some of the 13 other parties which

establishment of a new govern-ment, because, he said, Israel had won seats in parliament.
That led President Herzog to call "reached an economic situation that on Likud and Labour last week to may well be the most dangerous try to form a broadly based governand difficult this state has ever ment. In two meetings, Labour and known.

Likud leaders failed, however, to

small religious parties over to Mr Peres. That undoubtedly will strengthen his hand during the dis-cussions on either a broad or a nar-

row coalition.

Neither Likud nor Labour is keen to enter a coalition led by the other, although under pressure they have both reluctantly said they would be prepared to do so. In both cases, their first choice would be a narrow coalition, allowing nne of them to direct the government.

When urging the creation of a national unity government, the President also emphasised the dangers to the state caused by internal divisions. Mr Herzog referred indirect-

To our shame, it has received

frightening and disgraceful public expression, which must revolt all citizens, he said. At the weekend more than 5,000 Arabs and Jews demonstrated in

the Arab town of Umm Ai-Fahm Kahane's calls to drive all the Arabs out of Israel and the occupied terri

• Lebanese Christian leader Camille Chamoun revisited his home town in the Shouf mountains, south-east of Beirut, setting a precedent he hopes thousands of other displaced Christians will fol-

ternational Monetary Fund.

• The terms said to be on offer from the World Bank are not re-

garded as particularly generous.

Paraguay earlier in the year, these

would involve a 10-year repayment.

Brazil has let it be known in re-

cent weeks that it is seeking new

loan terms of up to 15 years repay-

ment in its next round of debt nego-

On the co-financing scheme, out-line agreement is believed to have

been reached in Washington last

week whereby the World Bank

tional trade.

are to be dismantled.

The effect of the changes will be

Based on the precedent set with

Brazil likely to

on co-financing

reject terms

BY ANDREW WHITLEY IN RIO DE JANEIRO

likely to reject a novel 52bn co-fi-

nancing programme discussed by

silia is considering a plan to dis-

mantle some of the country's trade

The co-financing programme

would have been made up of \$1,75bn from the international

banks and \$250m from the World

Bank, according to reliable local

press reports over the weekend.

Much of it would have been used for badly needed pre-export finance

for Brazilian manufactured goods.

But Sr Netto, who also attended a

meeting with the advisory commit-

tee of international banks co-ordi-nating the refinancing of Brazil's

\$100bn external debt, has apparent

ly decided that the mam condition

attached to the proposal - a whole-

sale reform of the country's trade

Brazilian officials also point to a

series of other significant disadvan-

Agreement with the World Bank

on a scheme which would bring in

many of the country's bank credi-

tors abroad, might compromise the full-scale debt renegotiations for

1985 and subsequent years, set for

regulations - is too operous.

tages in the plan.

barriers.

IG Metall strike to hold back German recovery

By Rupert Conwell in Bonn

THE LONG strike in the West German engineering industry will cost the country up to 1 percentage point of the projected economic growth this year and almost 200,000 jobs, according to Herr Gerhard Steltenberg, the country's Finance Minis

Herr Stoltenberg expects the economy to expand by only 25 per cent in 1984, against the 3 to 3.5 per cent it might otherwise have

That, he declared, would mean a drop in unemployment of a bare 10,000, instead of the 200,000 decline

which had previously been likely. Name the less, in a newspaper in-terview, Herr Stoltenberg insisted that the medium-term economic prospects for both West Germany raging.
Western Europe could look for

ward to several years of sustained economic recovery, provided that Britain, France, the Benelux countries and Scandinavia could reap the fruits of the present stabilisation policies.

Herr Stoltenberg defended himself vigorously against charges that be had devoted excessive attention to cutting the Government's borrowing needs, in the process neg-lecting the longer-term difficulties of the economy.

Fresh borrowing in 1984 would foll well below DM 30bn (\$10.38bn), he confirmed. His target was to cut public spending as a proportion of gross domestic product (GDP) to 45 per cent by 1987, from 50 per cent in 1982, when the present centre-right

coalition took power to Bonn. If it secured a second term at the would capitalise interest payments if the prevailing interest rate on the loans moved within a range of 10 to next elections in 1987, the goal would be to bring the share down to 16 per cent. Below and above this range, Brazil would pay the going 40 per cent of GDP - the same figure, Herr Stoltenberg pointed out, as to 1969.

Brazil's leading business daily. He outlined a series of key meathe Gazeta Mercantil, reported yessures the Cabinet would be examinterday that the Government was preparing to reduce a wide range of ing this autumn, all aimed at import tariffs to meet a long-stand-strengthening the longer-term prosing this autumn, all aimed at

ing World Bank demand for greater pects of the economy.

freedom in the country's internal. They included a draft Bill to promote flexibility on the labour market, by promoting part-time work and shortening the duration of stat-

freedom in the country's interna-The reduction is likely to apply to about 4,000 items treated as "superutory contracts. fluous' since 1974. In addition, a There would also be a Bill to ennumber of other non-tariff barriers

courage venture capital companies active in high technology, and out-October or November.

The sudden inflow of such large charged on these goods entering sums would, when converted into make impossible the cent. A final decision is expected and competitive in international terms, Herr Stoltenberg declared. line plans for the sale of further

Mexican debt plan given cool response

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON OUTLINE proposals for a new \$48bn rescheduling of Mexican public-sector debt have failed to enthuse bank lenders in Europe.

Worries on several counts emerged at a meeting in London on Friday of 86 international banks, mainly from Britain and Scandiavia. The meeting had been called by Lloyds Bank, a member of the banks' negotiating committee, to test the climate for the proposals, discussions on which are to resume n New York today.

Mexico has proposed a 15-year rescheduling of public-sector debt due between the end of this year and 1990. It wants the deal to toclude some debt that has already been rescheduled once, as well as the \$5bn credit arranged last year. It is also seeking a commitment from creditor banks that they will make fresh loans available if interest rates rise.

long-term approach to Mexico's ed. debt. If adopted, the proposals It would commit lending banks to a rescheduling extending way beyond the term of office of President Mi-goel de la Madrid as well as that of the current International Monetary Fund (IMF) programme for Mexico, which is to expire next year.

One worry expressed at the meet-ing was that a long-term rescheduling would lock bank lenders into Mexico while other creditors such eral hostility to the idea of re- last May. opening loan agreements made since the Mexican debt crisis arose in 1982.

Mexico wants a lower interest margin on the rescheduled debt to apply from January 1 next year. Its present interest margin over Euro-According to bankers present at currencies averages 1% per cent,

Friday's meeting however, there is which represents an annual service considerable resistance to such a charge of \$900m on the debt affect-

> It also wants banks to drop their THE BRAZILIAN Government is money supply targets set by the Innormal rescheduling fee, which might amount to as much as \$480m on the basis of precedent.
>
> The reaction of smaller lenders to Sr Antonio Delfim Netto, the Planning Minister, and the World Bank in Washington last week. But Bre-

the Mexican proposals means that at best its preferential rescheduling deal will have a difficult birth. Sr Jesus Silva Herzog, Mexico's Fi-nance Minister, was promised better rescheduling terms after a meeting between top bank chairmen and as governments and bond holders
might be repaid. But there was gendirector of the IMF, in Philadelphia

The intention was to reward Mexico for its progress in restoring or der to its balance of payments. That promise, however, apparent ly failed to take account of the atti-

> Continued on Page 22 International credits, page 10

Opec overproduction still feeding oil glut'

BY RICHARD JOHNS IN LONDON

oped world shows little prospect of drying up, according to the latest oil market analysis of the International Energy Agency (IEA).

The glut has been largely caused

by excess production among mem-bers of the Organisation of Petroleum Exporting Countries (Opec).

According to the Paris-based agency. Opec output in July remained well over the IT-5m barrels a day (b/d) ceiling reaffirmed by Opec Ministers last month in Vien-

Fears of Opec overproduction have driven spot crude prices sharply lower in the last three weeks and caused the British Government to apply direct pressure to oil companies not to undermine the

THE RECENT oil glut in the devel-oped world shows little prospect of oil set by the British National Oil of information about world oil pro-Corporation. Ministers fear that duction levels, seem likely to con such a development might lead to a fuse further the battered oil market renewed run on sterling.

The latest IEA oil market report suggests that Opec as a whole produced 18.6m b/d of crude in July and that Saudi Arabia produced 5.5m b/d rather than the 5m b/d unofficial ceiling accepted by the Sau-Those estimates are likely to be

revised downwards in the August IEA report, however, to bring them more closely into conformity with figures put out by Shell and British Petroleum (BP), which put Opec July output between 17.3m b/d and 18m b/d.

None the less, figures from the

fuse further the battered oil market when it reopens today.

Oil traders, operating in the belief that large quantities of barter oil from the recent Saudi Rolls-Royce/Boeing deal are entering the market, have knocked \$3 a barrel early July, although the release of the Shell and BP estimates late last week helped to steady the market's

The IEA report also contains the agency's first projections for de-mand for 1985. It estimates that demand for oil in the industrialised

Continued on Page 22

Zia tries to save UK car deal

BY JOHN ELLIOTT IN ISLAMABAD

A LAST-MINUTE attempt has been a four-man team for the meeting. launched to rescue plans to transfer

The President made clear that he
the production line of the Morris supported the project. Shortly be-Ital, produced by BL, the British fore the meeting he said be was state-owned vehicles group, to Passpecially keen for the Ital to replace state-owned vehicles group, to Paspecially keen for the fial to replace kistan. The move follows the perturbation of President Ziabased on another British model, the ni-Haq, Pakistan's military ruler.

BL reached agreement in princi"We are short of tre

of its three financial partners, ing fairly pessimistic, I am leaving based in the Middle East, withdrew fairly optimistic about the deal go-ing ahead."

The Pakistan company involved.

Associated Agencies of Lahore, also production line to Pakistan over

hour with Mr Harold Musgrove, southern India. chairman of BL's Austin Rover Those will be among the largest Group, who flew from the UK with of a series of recent ventures in-

rope to the developing world.

"We are short of transport and ple almost a year ago to ship its f.8- Morris bas been a very popular car ple almost a year ago wiship its 1.0morris oas been a very popular car
litre Ital production line from Longin Pakistan, particularly as a tax in
bridge, near Birmingham, to Pakistan, where it is to be produced as a
where, he declared.

As be left Islamabad yesterday

The Ital project has been dead- morning, Mr Musgrove said: "Wherlocked for some weeks because one eas I came here on Thursday feel-

failed to complete its end of the ne-three years was finalised in December, at the same time as BL ar-On Saturday night, President Zia ranged to send its Rover two-litre held talks lasting more than an car production line to Madras, in

volving redundant manufacturing facilities being shipped from Eu-

Associated Agencies, which intends to produce a taxi derivative of the Ital, agreed to be the majority partner holding 38 per cent of the £10m total equity, with another 15 per cent being floated publicly in Pakistan.

The Al Gburair Group of Dubai which owns the Bank of Oman and bas other partnerships with Associated, took 35 per cent, and Austin Rover 14 per cent.

Al Ghurair withdrew this year,

allegedly because of a conflict of interest with a a Middle East dealer ship it runs for Toyota of Japan. Toyota, with other Japanese comnanies, would like to produce cars in Pakistan, where the only other

car plant assembles Suzuki 600cc vehicles in a public-sector factory. Continued on Page 22 Jaguar to announce allotment,

Page 22; U.S. car sales soar, Page 22

LOCATIONS. FEWER DISLOCATIONS

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East-West Germany: flirta- Management: Skoda's plans

tion worries Moscow 8 for taking on the West 6 London: Stockbrokers and Editorial comment: IBM; the city revolution 9 Poland 8

Tanker damaged in by mine in Red Sea

By Tony Walker in Cairo

AN OIL TANKER on its way AN OIL TANKER On its way to Jeddah in Saudi Arabia appears to have been badly damaged in the latest of a series of mystery explosions in the Gulf of Snez and the Red Sea.

The Liberian-registered tanker, the 41,000 ton Oceanic Energy, sent out a distress call early yesterday elaiming it had hit a mine about 200 miles south of Jeddah. Saudi naval launches rushed to the scene.

About 12 ships are thought About 12 ships are thought to have been damaged by explosions in the Gulf of Suez

Western diplomats in Cairo western diplomats in Calro belleve an extremist Moslem group associated with Iran may be responsible for laying mines in the region. Another possible culprit could be Libya. A Libyan ship passed through the Saez Canal on

and the Red Sea since July 10 when a Russian ship was

Israeli bank charge

Isreal's top four banks are facing unprecedented criminal charges because of allegedly acting as a cartel in fixing interest rates last year, writes David Lennon in Tel Aviv. The attorney-general has submitted an Indictment to the Jerusalem magistrate's court eharging that bank Leumi, Eank Hapoalim, the Discount Bank and United Mizrachi Bank acted in concert to keep payment of interest on one type of account below the level that free competition would have yielded. Bank officials claimed

Iran confidence vote

Iranian Prime Minister Mirhossein Mousavi won a vote of confidence from the Majlis (Parliament) yesterday and diplomats said it left him securely placed despite apparent recent attempts to undermine his position Reuter reports. Mousavi took more than threequarters of the vote-163 for, 21 against and 25 abstentions.

Reagan pledge on income taxes

vowed not to propose an increase in personal income taxes and pro-mised to veto any legislation to increase personal tax rates if he is re-

The President's pledges, made in his weekly radio broadcast, go further than before in seeking to rebut the charges made by Mr Walter Mondale, the Democratic Party presidential candidate, that the White House has a "secret plan" to raise taxes in order to reduce the lederal budget deficit.

Mr Larry Speakes, the White House spokesman, said the Presi-dent's remarks were "ruling out any

Warsaw

releases

dissident

WARSAW — Mr Adam Michnik, the first prominent

more than two and a half years

m prison.
Mr Lipski said that Mr
Michnik bad said jail guards
had brulsed his arm and hurt
his shoulder before his release

in a dispute over whether be could take lecture notes made in prison away with him. The guards kept all the notes, he

Mr Michnik, who had vowed never to accept conditions attached to his release, said last night he was driven home

by car and then physically car-

ried to his apartment by security police. Today be was visiting

friends in Warsaw.

Wnjec.

Mr Reagan, however, limited his remarks to the area of personal taxes and hinted that he is leaving open the possibility of tax reforms

designed to make the U.S. tax system "simpler or more fair." The U.S. Treasury is studying tax initiatives which officials have said would be aimed at achieving these objectives. Mr Mondale on Saturday challenged the President to release the study so that the electorate could find out what the President

"He prefers long-distance charges to real debate," Mr Mondale said, thus raising another issue which he has laid at the President's doorstep, a reluctance by the White House to dent planned to do before the elec-

PRESIDENT RONALD Reagan has income tax increase for the foresee- to turn the tables on him by alleg- month in spreading confusion in ing that he would have to raise the White House with his allegations of "a secret plan" to increase taxes by \$135bn "to square with all his promises," Mr Mondale said

"my proposals are specific." He de-Mr Reagan initially issued an scribed the President's calculations ambiguous denial of the charge, as "hocus pocus numbers," aimed at creating the impression that there avoiding detailed debate upon the might be such a plan after all. Although the President has gone further now in rejecting the possibility of a tax increase, Mr Mondale is un-likely to let the issue die.

Among the options which the President's remarks have left open engage in e lengthy series of tele- are proposals already being discussed in Washington which would The latest exchanges on taxes follimit tax deductions or introduce Reacting to Mr Reagan's efforts low Mr Mondale's success last new consumption taxes.

Honecker seeks Soviet support

BY LESLIE COLITT IN BERLIN

EAST GERMANY has ignored a vitriolic Soviet attack against its ties with West Germany and instead published a Soviet state-ment at the weekend which appeared to support East Ber-lin's stance on ties with Bonn. opposition intellectual to be opposition intellectual to be freed under the Polish government's amnesty, is unlikely to have changed his uncompromising political views, a close friend said yesterday.

Mr Jan Jozef Lipski, a col-The East German news agency and government press failed to publish the second sharp Soviet attack on East-West German mr Jan Jozef Lipski, a col-league in the now-dishanded dissident group Kor (workers' defence committee), said he met Mr Michnik after his release on Saturday and found him in good psychological condition despite

Deutschland, published a Soviet article approving of the agreements between East and West

West Germany In spite of the U.S. missile deployment.

At the same time, they exthe Helsinki conference.

The prominently positioned article clearly reflected the view East European diplomats said this reflected opposing views in the Soviet leadership on current the Soviet leadership on current the Soviet German relations.

links made late last week. East European analysts in Gromyko, Normally all important Soviet East Berlin said the East Ger- Minister.

between East and West At the same time, they ex-bave taken place since plained, Herr Honecker can-elsinki conference. line in Pravda ciriticising his policy of "limiting damage" between the two German states following deployemnt.

This is seen to represent an increasingly powerful view in the Soviet Pollibureau put for-

sapes from the traditional glass

The Soviet Pollibureau put forward by Mr Dimitri Ustinov the Soviet Defence Minister and Supported by Mr Andrei Gromyko, the Soviet Foreign

commentaries on the two German leadership under Herr was German officials say man states are published verbatum in the East German newspapers.

Instead the main East German of Soviet advocates of a policy West German in late Septem-Communist daily, Neues of continued detente towards ber by Herr Honecker.

Smooth ride for Ariane rocket

THE SUCCESSFUL 10th lift-off on Saturday of Europe's Ariane space rocket looks likely to give the French-led launcher considerable commercial benefit in its tussie with the U.S. for international satellite-launching

Three other Kor leaders remain in Jail. They are Mr Jacek Kuron, Mr Zbigniew Romaszewski and Mr Henryk Although the lanneb was delayed for one and a haif bours by last-minute count-down prob-lems, the Ariane-3 rocket, the Mr Michnik, a 37-year-old historian and senior adviser to first in a series of higher-powered models, carried out with exemplary precision its mission of placing two the now banned Solidarity union in its 1980-81 legal era, repeatedly demanded in letters smuggled from Warsaw's Rako-wiecka prison to be allowed to assert his innocence in court.

M CHARLES HERNU, the French Defence Minister, has denied that France's Superphenix fast-breeder atomic power plant, now in the final stages of construction, will produce plutonium for nuclear weapons.

five perfect lift-offs since June, 1983, all but erased memories of two disastrous crashes earlier in the Ariane programme. It was hailed as "superb" by M Hubert Curien, France's new European telecommunications Research and Technology Minis-satellites in geostationary orbit ter and former bead of the 36,000 km above the earth. CNES national space agency, The launch, making a run of who attended the launch at the French companies

space base in Kourou, French

The two satellites boisted into the heavens were Telecom-LA, launched for the French Posts and Telecommunications Minis-try, and ECS-2, the second in a series of spacecraft owned by the European satellite communications organisation Eutelsat.

Both carry facilities for tele-phone and television trans-Telecom-1, Europe's first national commercial telecommunications satellite, will also carry out specific business services such as video and data

Canadian Liberals campaign chief quits

THE NATIONAL campaign THE NATIONAL campaign director of Canada's ruling Liberal Party has resigned, reinforcing forecasts in the past few days that the Liberals are heading to defeat in the September 4 general election.

The party's chief campaign organiser, Mr Bill Lee, joined by several other senior campaign officials, said he will take no further part in the election run-up. Mr Lee supervised Prime Minister John Turner's recent campaign to succeed Mr Pierre Trudeau

Turner's recent campaign to succeed Mr Pierre Trudeau as party leader.
His departure appears to be linked to the appointment as campaign co-chairman last week of a Trudeau confidente Senator Keith Davey. Mr Davey is closely identified with the unpopular amocratic style of the Trudeau administration from which Mr Turner bas been trying to distance himbeen trying to distance himself, but was recalled amid signs of considerable confu-sion and dissension in the Liberal campaign organisa-

commentators have begun pre-dicting a clear election victory for the opposition Frogressive Conservative Party. An opinion poll published last Friday gave the Conservatives a 10-point lead over the Liberals.

Parties get more time in Nicaragua

By Tim Coone in Managua

THE AUTHORITIES In Nicaragua have given two opposi-tion parties more time to register to fight in the November presidential and National Assembly elections. They were given until midnight last night. The previous deadline had been July 25. The Social Christian Party

and the Social Democrat Party had abstained from registering earlier, demanding a series of conditions including that the Government should open talks with U.S. backed

on Saturday they asked for an Indefinite prolongation or registration,

EEC fights back against 'unfair' Japanese imports

ten complained bitterly about Japanese "laser" assaults on particular sectors, such as motorcycles, cameras and machine tools. But usually by the time the Americans or Europeanns have organised themselves to respond the Japanese have be-come well established.

European construction equip-ment manufacturers, who last week ment manufacturers, who last week succeeded in getting an anti-dumping inquiry launched by the European Commission on Japanese bydraulic excavators, believe that by acting quickly they have caught the Japanese misbehaving in the early, aggressive phase of their marketing strategy.

The complaint alleges that imports into the EEC of Japanese 360 decree hydraulic excavators of 8 to 35 tonnes have increased from 204

35 tonnes have increased from 204 units in 1980 to 906 units last year and that their sale prices have been well below those prevailing in Ja-pan. "The dumping margins are es-timated to be significant," the Com-mission notice of the inquiry says.

The EEC manufacturers say Japanese price-cutting forced them to lower their prices to a level insuffi-cient to cover their costs and provide an adequate return. The Japa-nese assault, coming at a time of general recession in the construc-tion sector, exacerbated the effects of the recession and "contributed substantially" to a 17 cer dent reduction in Community production between 1980 and 1983.

The emphasis in the notice on EEC producers and markets is partly misplaced. The Japanese excava-tor makers have concentrated their efforts so far almost entirely in Britain, and it is the Federation of British Manufacturers of Construction Equipment and Cranes pushed by J.C. Bramford Excavators, the only strong UK producers left, which has prepared the complaint.

Hitachi is now the market leader with nearly 20 per cent of sales. In 1979 it had less that 1 per cent.

business. Hymac, the former market leader, went bankrupt last year but was subsequently rescued. Another producer, Priestman Broth-tractive, however.

WESTERN industrialists have of- ers, has contracted its operation substantially.
It would be wrong to lay the

blame for the decline of these UK companies entirely at the feet of the Japanese. Until recently Hymac's products were outdated, and the other two never had large shares. The Japanese have also, however,

taken away a market share in Britain from other leading European producers, such as Orenstein & Koppel of West Germany and Poclain of France. The UK manufacturers federation managed to get 18 companies from all over the EEC to sign the complaint

Last month, the five Japanese companies active in the UK market, knowing that a Commission decision on an investigation was immi-nent, raised their list prices by 15 to 20 per cent. An official of the Japa-nese Ministry of International Trade and Industry said the compa-

rise were hoping to solve the prob-lem of excessively low prices in the British market through negotiation. There have been suggestions that the action by EEC producers is shortsighted. If the Japanese are restricted in EEC markets in one way or another, they will, it is argued, become more aggressive in other markets, such as the Middle East and Africa, to the detriment of European manufacturers established in those markets. The Japanese are already very active in most markets, however:

Some say major buyers of excavators will resent the European producers' action because it may lead to higher prices. Mr Ronald Stuart president of the Construction Planthire Association in Britain, said he found no evidence of this

Whatever conclusions from the inquiry it is unlikely that the Japanese will disappear soon. As in other industrial sectors, they The Japanese took 42 per cent of will probably negotiate voluntary the UK, market for excavators in restraint agreements under which the first half of 1984 compared with their volumes and prices will be a negligible share in the late 1970s. controlled. Some may set up manufacturing activities in the EEC.

vith nearly 20 per cent of sales. In 979 it had less that 1 per cent.
Since the Japanese arrived in the JK, one domestic producer, Rustons in the near future. Komatsu UK, one domestic producer, Rus-ton-Bucyrus, has abandoned the has considered acquiring a number

aluminium

plant stake

ROYAL DUTCH/SHELL is to

reduce its participation in the

second stage of a major Brazilian aluminium plant from

a planned 40 per cent to 18 per cent, in the light of the poor

The decision by Shell to

scale down its role in the

By Andrew Whitey in Rio de Janeiro

ISSUE OF £1,200,000,000

11 per cent EXCHEQUER STOCK, 1989

MINIMUM TENDER PRICE £94.25 PER CENT

PAYABLE AS FOLLOWS:

Deposit with tender
On Monday, 17th September 1984

£35,00 per cent
Balance of purchase money INTEREST PAYABLE HALF-YEARLY on 29th MARCH & 29th SEPTEMBER

This Stock is an investment falling within Part II of the First according to the Trustee Investments Act 1981. Application has been made to the Council of The Stock Exchange for the Stock to be edmitted to the Official Lies.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised to receive tenders to: 6t.000.000.000 of the above Stock; the balance of C200.000.000 has been reserved for the National Oebt Commissioners for public funds under their management. The original of the Stock will be a charge on the National Leans fund, with recourse to the Consolidated Fund of the United Kingdom. The Stock will be repeated of the Bank of England or at the Bank of Ireland. Sellast, and will be transferable, in multiples of one penny, by instrument in writing in accordance with the Stock Transfer Act 1963. Transfers will be free

Scilast, and will be transferable, in multiples of one penny, by instrument in writing in accordance with the Stock Transfer Act 1963. Transfers will be free of starm duty. Interest will be gayable half-yearly on 29th March and 29th September, Income tay will be deducted from payments of more than E5 per annum. Interest warrants will be transmitted by dest. The first interest payment will be made on 29th March 1985 at the late of £64t per £100 of the Stock. Tenders must be lodged at the Benk of England, New Issues (A). Watting Street, Landon, EC4M 9AA not later than 10.00 A.M. ON WEDNESDAY, 8TH AUGUST 1984, or at any of the arranches of the Benk of England or at the Glespow Agency of the Bank of England not later than 3.30 P.M. ON TUE2DAY, 7TH AUGUST 1984. Tenders will not be revocable between 19.00 a.m. on Wednesday, 8th August 1984 and 10.00 s.m. on Monday, 13th August 1984. Each tender must be for one smount and at one price. The minimum price, below which tenders will not be accepted, in £94.25 per cent, Tenders must be made at the minimum price of 250. Tenders lodged without a price being stated will be deemed to have been made at the minimum price.

A separate chaque representing a deposit at the rate of £35.00 for every £100 of the nominal amount of Stock tendered for must accompany each tender.

Tenders lodged without a price being status with up declined to five state minimum price.

A separate chaque representing a deposit at the rate of £35.00 for every £100 of the nominal amount of Stock tendered for must accompany each tender; chaques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the lele of Mas. Tenders must be for a minimum of £100 Stock and for multiples

Amount of Stock tendered for



Fig. 000 or greater

Mar Majesty's Treasury reserve the tight to reject any tender of pert of any tonder and may therefore ellet to tenderse leas than the full amount of the Stock. Tenders will be reaked in descending order of order and olletments will be made to tenderers where tenders are at or above the leavest price at which her Majesty's Treasury decade that any tender should be accepted that allotment once), which will be not leas than the minimum tender price. All ellotments will be made at the allotment order tenders which are accepted and which am made at the allotment order tenders which are accepted and which am made at prices above the allotment order will be allotted in full; tenders made at the ellotment order may be allotted in full or in cert only. Any balance of Stock not allotted to tenderers will be allotted in full; tenders made at the ellotment order of the Benk et England, issue Oppertment.

Letters at allotment in respect at Stock allotted, being the only form in which the Stock may be transferred pion to registration, will be despatched by post at the lisk of the tenderer, but the despatch of any letter of allotment, and any refund of the balance of the amount paid es deposit may at the discretion of the Bank of England be withhold until the tenderer will be notified by lotter by the Benk of England of the acceptance of his tender and of the emount of Stock ellocated to him, subject in acch case to gayment at his cheque, but such analycition will confer to transfer the stock so allocated.

of Stock ellocated to him, subject in acth case to gayment at his cheque, but such application will content no tright on the tenderar to transfer the Stock as allocated.

No ellotment will be made fet a less amount then £100 Stock. In the owner of cartial allotment, the balance of the amount gaid as deposit will, when relunded, be remitted by choose despatched by post at the risk of the related. The properties of the amount paid as deposit will be returned likewise. Payment in full may be made at any time after allotment but no discount will be ellowed an auch payment. Interest may be charged on a deylocated will be returned in the land of any overduct amount which may be despeted at a rate equal to the Leaden Inter-Bank Offered Rate fer seven day deposite in stealing ("LIAOR") offer in the part of the seven day deposite in stealing ("LIAOR") offer in the part of the seven day deposite in stealing ("LIAOR") offer in the payment of alto for the relevant comment, for LIBOR obtained from such source or sources as the Bank of England shall consider appropriate. Defaelt in due payment of any amount is respect of the Stock will render the electment of such Stock lished to consoliation and any amount previously poid lishle to forfeiture. Letters of alternent may be split into denominations of multiples of £100 on written request received by the Bank of England, New Issues, Welling Street, Londen ECAM SAA on say date not letter than 13th September 1984,

TENDERS MUST BE LODGED AT THE BANK OF ENGLAND, NEW ISSUES (A). Such requests must be signed and must be accompanied by the letters of WATLING STREET, LONDON, ECAM 9AA NOT LATER THAN 10.00 A.M. ON WEDNESOAY. BTH AUGUST 1984, OR AT ANY OF THE BANK OF ENGLAND OR AT THE GLASGOW AGENCY OF THE BANK Tender fatms and copies of this prospectus may be obtained at the Bank of England, New Issues. Wetting Street, London EC4M 9AA, or at any of the Branches of the Bank of England, or at the Glasgow Agency of the Bank of England, or at the Glasgow Agency of the Bank of England, 25 5t Vincent Place, Glasgow G1 2E8; at the Bank of Ireland, Mayne-Buildings, lat Floot, 20 Callender Street, Baltest 8T1 58N; at Mullene and Co., 15 Moorgish, London ECZR BAN; or at any office of The Stock Exchange in the United Kingdom. SANK OF ENGLAND LONGON 3rd August 1984

> THIS FORM MAY BE USED. TENDER FORM

This form must be lodged at the Banh of England, New Issues (A), Wetling Street, London, ECAM 9AA not leter than 10.00 A.M. on WEDNESDAY, 8TH AUGUST 1984, or at any of the Branches of the Bank of England or at the Clasgow Agency of the Bank of England (25 St. Vincent Place, Glasgow, G1 2EB) not later than 3.30 P.M. ON TUESDAY, 7TH AUGUST 1984.

ISSUE OF £1,200,000,000

11 per cent EXCHEQUER STOCK. 1989

MINIMUM TENDER PRICE £94.25 PER CENT

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGAND I/We lender in accordance with the terms of the prospectus dated 3rd Augum 1984 as lettows:— Amount of Stock

£100—£1,000 £1,000—£3,000 £3,000—£10,000 £10,000—£50,000 £50,000 or great

Multiple

1. NOMINAL AMOUNT OF STOCK £ 2. AMOUNT OF DEPORIT (a) £

3. TENOER PRICE (b) price tendered per £100 Stock, being a of 25p and not less than the minimum rice of £94.25: p

I/We hereby sngage to pay the balance of the ourchase money when ibecomes due as any alforment their reay be made in respect of this tender as provided by the said grospectus. provided by mig same greepersus, I/Vs request that eny letter of ellotment in respect of Stock ellomed to os be sent by post at my/our risk to ms/us at the address shown below.

SIGNATURE ...August 1984 PLEASE USE BLOCK LETTERS MR/MRS FORENAME(S) IN FULL POST-TOWN COUNTY POSTCOOL FT b The price tendered must be e multiple of 25p and not less than the minimum tender price. If no price is stated, this tender will be deemed to have been made at the minimum tender price. Each tender must be for one emount and at one

WORLD TRADE NEWS

Call for Canadian LNG project Shell cuts

BY BERNARD SIMON IN TORONTO

NISSHO-IWAI of Japan has revived interest in an ambitious project to export liquefied natural gas from gas a year to a group of five Japan Canada to Japan has revived gas a year to a group of five Japan Canada to Japan has revived gas a year to a group of five Japan Canada to Japan has revived gas a year to a group of five Japan Canada to Japan has revived and project proposes to deliver ahead by the end of October. Deliveries are due to start in 1986.

Uncertainty comes from the parameters of the project proposes to deliver ahead by the end of October. Deliveries are due to start in 1986. Canada to Japan by presenting new proposals to potential shareholders in the venture.

na, said the company was "taking a ting of a gas removal permit venture but announced in June that close look" at a new plan lor the C52.6bn (U.S. \$1.98bu) scheme, of a gas liquefaction plant and maknown as the western LNG project. rine terminal at Prince Rupert on small minority shareholding. Nissho-lwai has also approached Petro-Canada, the Canadian stateowned oil company, in an effort to LNG carriers. The utilities, led by

nese utility companies. The ntilities ticipation of Dome Petroleum the bave already negotiated tentative troubled Canadian energy producsupply contracts, but the venture er, which initiated the western LNG An official of Amoco, Canadian has been delayed by a series of set-subsidiary of Standard Oil of India-backs, including delays in the gran-

withdraw if the project does not go terest.

project. Dome initially planned to have an 80 per cent stake in the

the British Columbia coast, pipeline Aissho-Iwal has agreed to take a facilities, and the chartering of five 10 per cent stake in the scheme and the Canadian subsidiary of Union find a Canadian majority sharehol- Chubu Electric, have threatened to Oil is expected to have a similar in-

ontlook for world prices for the metal and the existence of considerable over-capacity.

SHIPPING REPORT

Poor demand cuts tanker rates

THE ANTICIPATED collapse problem repeating, or lowering, for time and push for even in tanker rates from the Gulf this level with the current over-lower prices, while producers'

July '83 3,021-0

7.3 1,877.7

2,624.5

11.6 792.7

14.2 545.1

10.0 May 23 1,580.0

13.3 11,162.0

124 june '83 2,127.1

in tanker rates from the Gulf was confirmed last week with a Texaco relet vessel accepting The technical rally which added \$1 per barrel to crude oil cargo from Saudi Arabia to Taiwan, David Lawson reports.

This reflects the lack of demand for very large crude carriers (VLCCs), according to Galbraith's, although it was not expected that the retes would slip to this level yet. E. A. Iack of tanker activity as a from Fearnleys, which sees the seen out of Indonesia, with a reflect improvement has been seen out of Indonesia, with a remain volatile until buyers are confidence comes from West Africa has seen a from Fearnleys, which sees the specific to the caribbean at 42 and the U.S. west coast at 47. Scant business from West Africa has seen a from Fearnleys, which sees the specific to the U.S. Gibson Shipbrokers reports temporary lull. Weakening oil prices had made buyers play

France and Belgium in high-tech accord

tricite, the French state-owned . telecommunications and engineering conglomerate, has signed

UK

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France

italy

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Japar

Netherlands

COMPAGNIE Generale d'Election between the two countries. The agreement, with Societe Generale de Belgique, the hold-ing company with widespread a co-operation accord with Bel-gian industrial partners to step up high technology collabora-telephone systems, automated

3,085.0 17.8 Apr. '84 2,253.5 8.4 2,234.8 9.8 2,959.7

13.1

814.5 14.6 558.5

13.7 2,843.0 7.8 Mar. '84

1,780.0 2.7

Source (except U.S., UK, Japan): Eurostat

WORLD ECONOMIC INDICATORS

June '84 3,030.0

May '84 2,133.2 7.9

2,167.5 9.5

2,929.7

8,514.0

7.5 Apr. '84

13.0

July '84 3,101.0

7.8

7.8 2,147.7 9.4 2,863.1 12.8 815.9 14.6 545.7 13.4 8,130.0

manufacturing and energy equipment.
Although the accord does not involve any firm contracts, CGE bopes to pave the way for Bel-gian finance and markets for its

Sr Alsin Belda, president of Alcoa in Brazil, said the U.S. company would thus be increasing its share in the \$280m expansion programme to 82 per cent. The second stage will lift the plant's capacity from 100,000 to 235,000 tonnes by June 1986.

the complex.

means a saving of \$62m and proportionate cut in its offtake. It also brings its overall share in the aluminium plant down to 27 per cent. Sr Belda estimated the overcapacity in aluminium making worldwide at between 20 and

25 per cent.
Reuter reports from Scoul.
South Korea's Kukje-ICC Corporation is negotiating with the West Australian Government for a 50 per cent stake in e \$750m aluminium smelter in Worsley, West Australia due to

アクリア・アクタン・アクリア・アクリア・アクリア・アクリア・ア TRADE PROSPECTS WITH PAKISTAN

Asianews

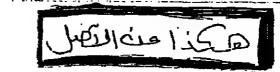
Informative enticles on various aspects of Pakiston economy, and the Editor's exclusive interviews with about a dozen important personalities iscluding Pakistan's Minister of Planning and Minister of Industries, which provide as lesight into the country's development programmed uring the current Sixth Plan period. Also Pakistan's new Industries, Polity and new Investment Schedulo.

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Write to: Editor ASIANEWS INTERNATIONAL, 32 Seymaur Street,
London With SWD (UK) - (01) 723 5969



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BAR VIERN Results for ended]

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Alumar project at Sao Luis-one of the largest under con-struction in the world—was disclosed at the end of last week by Alcoa's Brazilian sub-10 m sidiary, the major partner in 20.70 σ_{i_1,\ldots,i_n}

The reduction in Shell's investment, made through its Billiton Metals subsidiary,

be completed by 1987 with an annual capacity of 220,000

UK NEWS

Kinnock and Left face split on miners

BY OUR POLITICAL AND LABOUR STAFF

A SPLIT between Mr Neil Kinnock the Labour leader, and left-wing trade union leaders now looks pos-sible over proposals for intensified disruption of key areas of Britain's economy later this summer to force a quick end to the coal dispute. It is

· August 6 1984

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September 1

Significantly, the Labour leader-ship has deliberately chosen to make known both the possibility of such a "big bang" before it has been turned into a firm plan and the doubts of Mr Kinnock and his senior colleagues about whether such an option might work.

One interpretation is that the Labour leader both wants to distance himself from such moves and to force a re-think before they are at-

Mr Kinnock apparently believes that the views of union leaders have hardened as a result of both the length of the dispute and last week's sequestration of some of the funds of the South Wales mine-

Some union leaders were taken aback at the Labour-inspired weekend reports of plans for widespread disruption in support of the mineworkers. Their view had been that the tentative proposals were a long way from getting off the ground, if

However, Mr Ron Todd, general secretary-elect of the Transport and General Workers' Union, gave credence to Mr Kinnock's apparent fears in outspoken comments in a radio interview yesterday.

Far from playing down the "big bang" theory, Mr Todd played it up. He said: "If by 'big bang' people mean that we have come to a situation where it's going to require one major disruption by the trade union movement to bring this Govern-ment to its senses, then there might be some logic in that.

"I am talking not just about pious resolutions or rhetoric. I am talking about a total trade union commitment to the miners." .

Trades Union Congress (TUC) indicated some positive support for has been touring other coalfields the strikers. They should be provided with sufficient funds to en-not to cross picket lines and not to depot in South Normanton, Derby do work others had refused to do.

The possibility of co-ordinated action after the meeting of the TUC in early September was mentioned to Mr Kinnock last week after discussions among miners' leaders and other prominent trade unionists.

a quick end to the coal dispute. It is the so-called "big bang approach. highly sceptical about whether such widespread disruption would succeed, given the attitudes both of union members and of the Government. However, he will come under strong pressure to support such action not only from union leaders but also from within the Labour Party, especially at its annual conference in Blackpool in early October.

> Instead of a "big bang," Mr Kinnock lays most stress on the mediating efforts of Stan Orme, the Labour Energy spokesman, who has been talking both to the miners' leadership and to the National Coal

> Mr lan MacGregor, the NCB chairman, meanwhile predicted it would take the industry "a couple of years" to recover from the effects of

In a television interview, he made explicit the board's threat to withdraw its final offer on pit closure policy if the union did not pick it up. If the mechanism for comwas rejected, he said, "we may be forced to abandon it."

The offer, that the board withdraws all plans to close capacity in the immediate future on condition that the mineworkers' union agrees that all pits that cannot be beneficially developed" may close, will remain on the table at least until the union's delegate conference on Fri-

The conference will review proress in the dispute and will again consider proposals to tighten disciplinary procedures. Leaders of the Nottinghamshire mineworkers against many of whom the procedures could be used, will meet today to decide whether to go to the co ference to vote against the rule

Fears for the safety of the work ing Nottinghamshire mineworkers rose at the weekend after claims that a "hit squad" of militant strik-Mr Todd said it was time that the ers had been formed and the disclosure of the identity of a miner who

FT writers continue to draw up their personal Top Ten. Today Four charged with Barry Riley picks out the worst business cliches

Words that show the state of the art

ness cliche which he loves to hate. from the chairman's annual observation that it is always "exceptionally difficult to forecast" to the business school professor forever grappling with cash cows and alterna-

Many of the most jarring cliches inevitably emanate from the U.S. business scene. They used to originate from places such as the Harvard Business School, but these days they are often technology based - as in user friendly - or spring from securities market jar-

gon.

The most hackneyed business cliches are likely to have some — though fortunately rarely all — of the following characteristics. They feature long, obscure words rather than short, familiar ones in an effort to impress but not to illuminate beware of disintermediation, for example. They have euphemistic vertones, in an effort to disguise starker truths - people no longer default on obligations, but renego-

Some are simply overused. They are clever or at any rate acceptable when first coined but become intolerable when trotted out yet again no doubt in a subtly wrong context by an assistant public relations officer or a junior minister.

Such speakers can instantly transport us into the high profile world of ongoing situations in

TOP CLICHES Difficult economic conditions Hands-on management We don't want to re-inventthe wheel Rusiness strategy Learning curve

We are going to be among the survivors Restructuring State-of-the-art Key parameter The bottom line

which people indulge in top slicing and market segmentation, and if conceptual frameworks.

In no particular order, here are my own ten choices. Since the selection is tricky, I will begin by showing sympathy to the company chairmen who invariably refer in their annual statements to the "difficult economic conditions" faced during the year. Plainly it would be unwise ever to admit to easy economic conditions, for shareholders might expect correspondingly good results. In tough circumstances "hands-

on management" is clearly desirable although it is less clear what precisely the phrase means. At a guess, it implies that the top executives are always interfering in what

Hands-olf management is never admitted to - which is not to say that

Innovation is a good thing, but many companies are adamant that "we doo't want to re-invent the wheel." They want to copy what others are doing, and indeed to imitate their phraseology. Who would want to re-invent a cliche?

My pext choice is anything to do with a "husiness strategy," especially when it is developing, focused or optimisted. Strategy has largely replaced the simpler word plan, having the advantages of more syllables and aggressive militaristic

Many people like to move down, or up, or at any rate along the "learning curve," a concept which their subordinates are doing, once had rather precise production

seems to be applied to many situa-tions in which people hope they will be able to learn from their mis-

With the economic recovery, for tunately, the survival cliche is less | hine engine components from Rollsin evidence. "We are going to be among the survivors" was the proud | aero and marine power units. boast of many a doomed chief executive, and survival plans proliferated during the recession. Perhaps survival strategy was thought a

Survival, however, usually required "restructuring," a usefully neutral alternative to shrinkage or

Back to the U.S for "state-of-the art," an extraordinarily unwieldy adjective which has spilled over from the wilder reaches of the high tech sector. Then there is the "key parameter," a bafflingly elusive concept. According to the dictionary a parameter is a quantity which is constant but can vary in other cases, which does not help much. It is idle to speculate on which parameters influence the transformation of a phrase into a cliche.

Finally, the bottom line just has to be "the bottom line," originally a reference to the earnings per share information given at the foot of U.S. company results statements. Now it become absolutely the end.

Tomorrow: The ten most memorable nights at the opera.

theft of Rolls gas turbine components

BY IAN RODGER

Rugby, Warwickshire, tomorrow, ders. charged with the theft of gas tur-Royce, the state-owned maker of

The charge specifies a single £100,000 rotor, but it is alleged to be part of a large number of components stolen over many years for use in military ship engines.

Sir William Duncan, chairman of Rolls-Royce since April 1983, said there had been "a very serious problem" at the group's Ansty works, near Coventry, where en-

The thefts involved components for marine versions of the Tyny, Olympus and Proteus engines. The Tyne and Olympus engines are fitted on various large warships owned by Argentina, Brazil and Iran, among other countries. The marine version of the Protous is fitted on hovercraft.

While police were investigating the thefts early this year they came across evidence of corruption in dealings between Rolls Royce and five of its small suppliers of components. The police visited the suppli-

FOUR MEN will appear in court at some of the five in return for or-

Jaguar Cars has also confirmed that it uncovered evidence of a preblem and invited the police to investigate. The company said the dealings being examined were at a very small level. They involved the supply of limited hatches of prototype components or consumables rom small subcontractors, not ma-

jor orders of production parts. Any wrongdoing might turn out to be little more than breaches of company regulations, but the group

was determined to stamp it out. Two other BL subsidiaries, Ausun Rover and Land Rover, were also warned by pelice of possible cor-ruption in dealings with the five subcontractors. In May, Austin Rover sacked six employees involved in obtaining components from outside companies after an internal inquiry. No allegations of criminal behaviour were made.

Charges were first laid in March against five men in connection with thefts of Rolls-Royce components, hut one of them was found dead in a car in May, and an inquest jury returned a verdict of suicide.

The other four are likely to be reers and then advised other large leased on bail after tomorrow's manufacturers that their employ- court appearance while police conees might be receiving gifts from tinue their investigations.

Part of having a good time is arriving on time.



Results for the six months ended 30 June 1984.

The Directors of Barclays Bank International Limited report the following unaudited group results for the six months ended 30 June 1984 which include the results of Mercantile Credit Company Limited (see note 3).

Group operating profit	Half year ended 30.686 fm 126	Helf year ended 31.12.83 £m 127	Half year ended 30.6.83 .fm 140
Add: Interest on long term loan to Barclays Bank PLC	. 17	16 ·	. 5
Less: Interest on loan capital.	52	39	28
Profit before taxation and	:		
extraordinary items	·· 91	104	· 117
Taxation	51	54	. 15
Profit after taxation Profit attributable to outside	40	70	102
shareholders of subsidiaries	12	26	22
Profit before extraordinary	· .		 -
items	- 28	44	80
Extraordinary items	17	3	
Profit attributable to the members of the Bank	45	47	80

1. The Bank is a wholly owned subsidiary of Barclays Bank PLC but has its own listed unsecured loan capital. 2. The accounting policies are as explained on page 9 of the 1983 annual

3. On 1 January, 1984 Barclays Bank PLC transferred to the Bank, in exchange for the issue of 30 million ordinary shares of £1 each, the whole of the issued share capital of Mercantile Credit Company Limited (MCC). The transfer has been accounted for as a merger and the results for 1983 have been restated to include MCC. The contribution to group operating profit of the former Barclays Bank International group (former BBI group) and MCC is as follows:-

23

£18m (December 1983 £19m; June 1983 £21m). Entraordinary items in 1984 comprise special provisions of £445m for deferred execution and rebate of rentals attributable to leases with tax variation clauses offset by an additional group relief receipt of £450m and a surplus of £12m arising from a reduction in shareholding in an overseas

4. Group operating profit includes share of profits of associated companies of



Lufthansa German Airlines

UK NEWS

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Make sure you've got express checkin, a luggage allowance of 30 kilos and special lounge facilities.

Make sure you've got a seat where you want to sit. (Upstairs if you don't smoke, downstairs if you do.).

And while you're selecting your seat, make sure you've got the widest Business Class seat in the air.

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sure you've got a choice of menus, and that the food is

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Make sure you've got French wine and champagne from Moet and Chandon. (Don't forget the cheese board and fruit basket.)

Make sure you've got a comprehensive selection of business reading material

Make sure you've got an electronic headset and a pair of comfort socks.

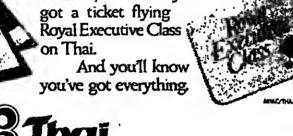
Make sure you've got someone to fuss over you. (Only an airline with one cabin attendant for every ten passengers

got that.) And make sure you've got an airline whose route network can take you to 40 different destinations



across four continents.

In short, before you take off on business, make sure you've got a ticket flying Royal Executive Class And you'll know





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AM INTERNATIONAL, INC.,

BT steps closer to share BY ROBIN PAULEY flotation

By Jason Crisp

AT ONE minute past midnight this morning British Telecom (BT) became a public limited company, bringing it one step nearer its mas-sive share flotation this autumn. In the language of Whitehall today is transfer day, when all the as-sets and liabilities of BT, the na-tionalised industry, pass to British Telecom plc which is, for the moment, 100 per cent owned by the

Yesterday was the appointed day when large chunks of the 1984 Tel-ecommunications Act came into force. This meant the new regulatory body, the Office of Telecommunications (Oftel) came into being and BT lost its long-held exclusive privileges to run Britain's telephone sys

With effect from yesterday BT is operating under a licence which sets out its rights and its obliga-tions. It will be Oftel's job to see that it does, and investigate any

complaints about its actions. BTs customers are no longer le gally impotent in their dealings with it. For the first time the cus tomer will have a contract with BI and will be able to take it to court it it fails to provide the promised ser

From today Oftel is supposed to be alert to any sign that BT might be abusing its power as the dominant supplier of telecommunica tions services and equipment. Many of the details are spelt out in the li-cence, which was the result of protracted haggling between Government and BT.

These range from requirements to carry on providing loss-making services such as free emergency calls, public callboxes, services in rural areas to preventing it trading unfairly through cross-subsidation.
Oftel is also responsible for en-suring that those other organisations which have been licensed under the Acts also meet their obligations. Oftel has considerable pow-ers and the industry is going to be watching very closely to see how Prof Bryan Carsberg, the first di-rector-general of Oftel, handles them Dissatisfied customers of BT

Prof Carsberg, and a small team recruited from the Civil Service, have an extensive brief to ensure fair play in the increasingly rough telecommunications game in the

will be able to complain directly to

Channon tipped for **Ulster** post

By Peter Riddell, Political Editor MR PAUL CHANNON, the Minister for Trade, has emerged as a strong candidate to succeed Mr James Prior as Northern Ireland Secretary in the expected Government reshuffle in early September.

Mrs Margaret Thatcher, Prime
Minister, has apparently not yet
reached a final decision on the post, but Mr Channon's name has been

increasingly mentioned by senior ministers in the last week or two. Mr Channon is one of the most experienced non-Cabinet ministers in the Government, having served in a wide range of departments, beginning with the Heath adminis-tration.

His reputation is as a quiet, low-profile minister who gets on well with people. He served briefly as a minister of

state in the Northern Ireland Office at its foundation in 1972 and has personal connections with Ireland through close links with the Guiess brewing family.

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Industries shed over 300,000 jobs since nationalisation

THE BRITISH Steel Corporation has shed 72 per cent of its work-force since passing into public ownership and 150,000 jobs have been lost from other industries na-tionalised and under the responsibility of the Department of Trade and Industry.

Mr Norman Lamont, Industry Minister, disclosed in a Parlia-mentary answer to Mr Eric Deak-ins, Member of Parliament for Wal-thamstow, that in March this year British Steel had 71,000 employees.

a fall of 72 per cent compared with per cent. British the 257,000 workforce in 1967. workforce fell from

BL had 184,000 employees as
British Leyland in 1975 but by last
December had 81,000, a fall of 51
181,000 in March this year.

Mr Deakins asked Mr Lamont to 1977 to 49,000 in March this year, a specify for each publicly-owned in-dustry and corporation for which his department was responsible the year, about 38 per cent down on the

number of employees at the time of 1971 figure of 64,000. its passing into public ownership or in 1954, whichever was the later, changed significantly British Telecom staff has not changed significantly, falling from and the present number of employ-ees. an average 245,000 in 1983-82 to an average 245,000 in 1983-94. The Post Office staff incr

from 176,000 in October 1969 to

UNITED STATES BANKRUPTCY COURT FOR THE NORTHERN DISTRICT OF ILLINOIS EASTERN DIVISION

Chapter II No. 82 B 04922

IMPORTANT NOTICE TO THE HOLDERS OF THE 41/4 CONVERTIBLE DEBENTURES DUE 1988 OF AM INTERNATIONAL, INC.

This Notice is to advise you of certain events relating to AM International Inc. ("AMI"), formerly Addressograph-Multigraph Corporation, and that September 1, 1984, has been set as the last day for you to file an acceptance or ection of the Amended Plan of Reorganization (the "Plan") filed by AMI.

By order dated July 19, 1984, the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division (the "Court") approved the Disclosure Statement ("Disclosure Statement") to be distributed to all persons, entities and other parties in interest holding claims against AMI, in accordance with the provisions of Chapter 11 of the United States Bankruptcy Code, and fixed September 5, 1984, at the hour of 10:30 A.M., C.D.T., as the time for the commencement of the hearing on confirmation of the Plan. Holders of the 4%% Convertible Debentures due 1988 (the "Debentures") of AMI are entitled in vote to accept or reject the Plan. All acceptances or rejections to the Plan must be filed with the Disbursing Agent, namely, State Street Bank and Trust Company, no later than 5:00 P.M., E.D.T., on September 1, 1984. The Plan must be accepted by the required majorities of each class of creditors and stockholders affected by the Plan if there is to be any distribution pursuant to the Plan.

Citibank, N.A., (formerly called First National City Bank) as Indenture Trustee under the Indenture (the "Indenture Trustee") has filed a proof of claim with the Court on behalf of all holders of the Debentuses. The holders of the Debentures are therefore not required to file individual proofs of claim in respect of their contract claims based on the Debentures and may rely upon the proof of claim filed on their behalf by the Indenture Trustee. The Indenture Trustee is not, however, permitted to vote to accept or reject the Plan. Therefore, each holder of Dehentures is arged in vote to accept or reject the Plan by pleting a Ballot and filing it with State Street Bank and Trust Company, by mail c/o Corporate Stock Transfer Unit, 145 Newport Avenue, Five East, No Quincy, Massachusetts 02171, and if by personal delivery c/o Securities Service, Brokers Clearance Center, Concourse Level, 225 Franklin Street, Boston, Massachusetts 0210 as soon as possible but in any event, not later than 5:00 P.M., E.D.T., on September 1, 1984.

Copies of the Ballot and of the instructions, together with the Amended Copies of the Banker and of the Instructions, together with the American Plan, and the Disclosure Statement and certain other documents and notices required by the Court, are available at the office of Citibank, N.A., 5 Hanover Square, 14th Floor, New York, New York 10043, USA, Attention: Corporate Trust Department, at the offices of Citibank, N.A. in Amsterdam (Herengracht 545-549, 1017 BW, Amsterdam, The Nethedands), in Brussels (Avenue de Tervuren 249, B-1150, Brussels, Belgium), in London (Citibank House, 336 Strand, P.O. Box 78, London, England WC2R, 1149), in Milan (Foro Buonapurte N. 16, 2012), Milan, Inaly), in Paris (Calcenter 19 le Parvis La Defense 7, Paris, France), at Citibank AG. Frankfurt/Main (Neue Mainzer Strasse 4042) Paris, France), at Citibank AG., Frankfurt/Main (Neue Mainzer Strasse 40/42 D-6000, Frankfurt/Main, Germany) In each case, Attention: Manager, Securities Department, and at the main office of Kredietbank S.A. Luxembourgeoise (37 Rue Notre-Dame, Luxembourg-Ville, Luxembourg).

agent of the Court with respect to the filing by holders of the Debentures of the Ballots, and such filing with State Street Bank and Trust Company on or before 5:00 P.M., September 1, 1984, E.D.T., shall constitute valid and timely filing with the Court.

AM INTERNATIONAL, INC.

NACHMAN, MUNITZ & SWEIG, LTD. Chicago, Illinois 60603 312/263-1480

Attorneys for AM International, Inc.

Lloyds Bank First six months of 1984

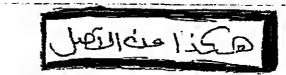
After provisions of £113m for bad and doubtful debts, Group profit before tax in the first six months of 1984 was £210m. This is an increase of 8% compared. with the first half of 1983.

The Finance Act 1984 has had two major effects. In the short term it has sharply increased the proportion of profits taken by tax, so that profit after tax was down 21% at £103m. It has also required us to make an additional provision of £465m for deferred tax out of shareholders' funds.

The Group's capital position remains sound and the interim dividend is up 7% at 9.5p per share.

The Group now operates in 48 countries, employs 70,000 people and has total assets of £42,939m.





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A new, compact Rover has joined the breed. The Rover 200 series.

Rover craftsmanship, luxury, performance and prestige. In a new spacious shape.

- A DRIVING SENSATION

Rover has created a new level of smoothness and precise response in a car that is truly born to be driven. The crisp 5 speed gearbox will reassure you that the new Rover is first and foremost a driver's car.

Front wheel drive, allied to an advanced suspension system, ensures taut handling in all driving conditions. At all speeds.

The sculpted shape cuts through the air.

Aerodynamic flush glazing and computer aided body design ensure a smooth, silent ride.

The newly developed lightweight 1342 cc engine produces that timeless quality associated with the Rover name. The optimum combination of performance and economy.

12 valves, 4 cylinders and twin-choke carburation yield class-beating performance with acceleration of 0–60 mph in 11.7 seconds.*

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Sumptuous seating, deep pile carpet and separate heating for front and rear all add up to the quality of specification that sets Rover apart. Leather seatfacings and walnut door trims set the 213 Vanden Plas that little further apart.

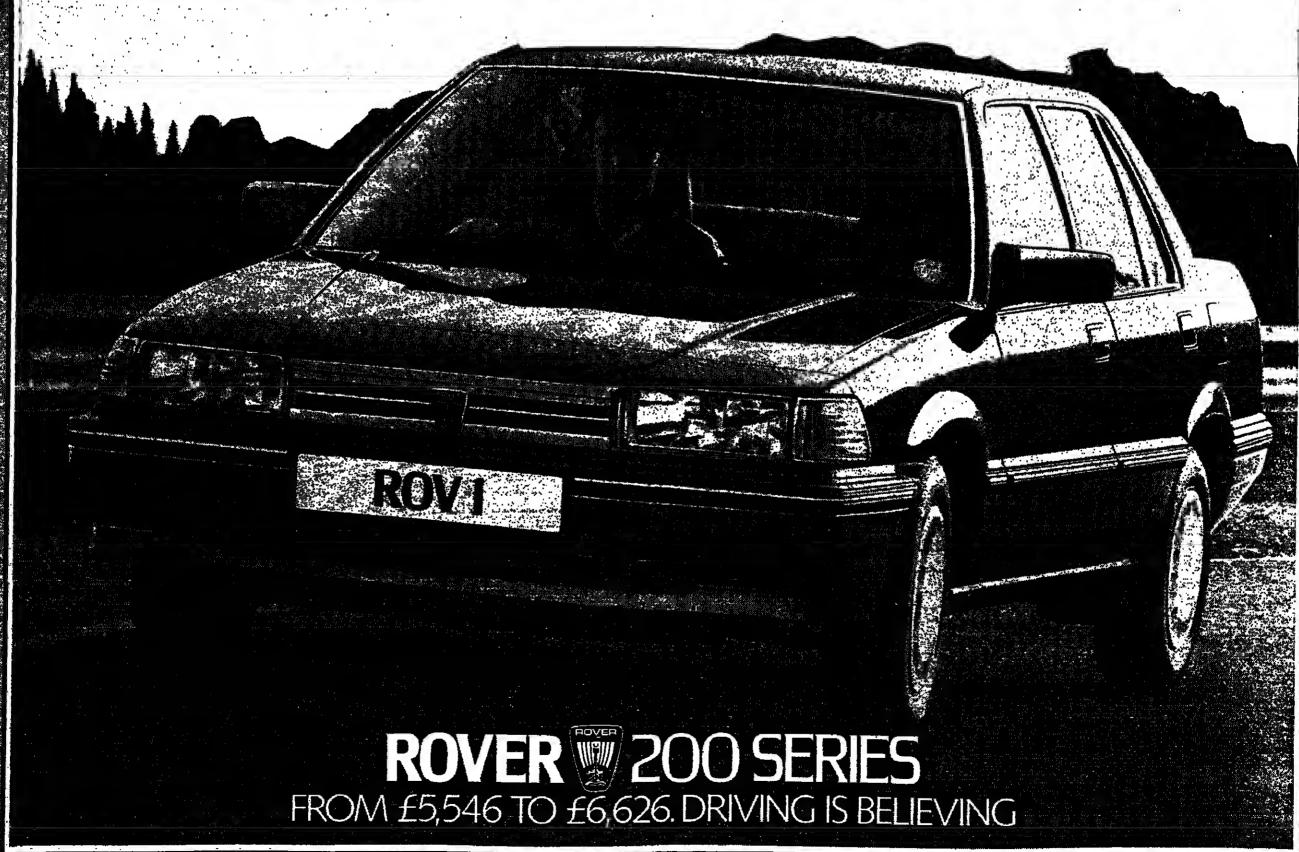
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Appenentiation of the control of the

EDITED BY CHRISTOPHER LORENZ

MANAGEMENT

a typical Czechoslovak company director — which is probably ranks of Motokov, the Prague-based foreign trade corporation which sells Skoda cars abroad. Last year, sales of Skodas in whet is officially called the "convertible currency area"—
the West—rose by 25 per cent
to 52,000, The UK, a land of
commercial opportunity even for Czechoslovak cars, was the argest Western customer, buying 11,000 cars. Skodas brought in a healthy chunk of the hard currency Czechoslovakia earned last year and 37-year-old Barcak, who is in charge of car exports to the West and to Comecon, has become one of his country's most knowledgeable gleaners of

His rise to such a position incloded a spell as trouble-shooter for Skoda's UK sales company when the car's image was badly dented in 1977 hy an Automobile Association report, widely cited in the press, which maintained that the rear-engined Skoda had handling

"The criticism was justified," says Barcak, although he mainsays Barcar, annough he man-tains that the car was not dangerous but "could give trouble in extreme circum-stances."

The car had been introduced in the mid-1970s as a compromise model after plans for a froot-engine vehicle, designed by Italdesign, had failed to materialise in the early 1970s. The car met with less than rave reviews. The Skoda management, which helieved that it could match apprhise a produced could match anythiog produced in its class in the West, almost failed to learn a costly lesson. Barcak was chief of the technical department and then area manager for Germany, Anstria, Switzerland and the Netherlands before heing sent to Britain to haodle the growto Britain to haddle the grow-ing crisis. He ordered chaoges to front axles and shock absorbers on Skodas exported to the UK and adapted specifica-tions to suit the UK market. Within a year he took over as technical manager of Skoda Great Britain, at Kings Lynn, with 170 employees under him. Sales beld up for a while bot the changes falled to counter the car's crumbling reputatioo. By 1980 UK sales had plummeted to 5,900 from 11,519 the

year before, Barcak, however, was given credit for laying the ground-work for a revival which came in 1963 when some 8,000 cars were sold in Britain, Last year Skoda purchased £4m worth of bumpers, tyres, alloy wheels, sun roofs and radios in the UK

When Skoda began to plan a new model for the late 1980s It again decided to rely on its own resources. However, after



Payment by results in Eastern Europe

Leslie Collit reports on the architect of Skoda's export drive

two benerations of prototypes had been produced and then scrapped when it became clear to Motokov that they would not sell in the West "I convinced Skoda management it would be wise to go to the Italians" says

Despite previous unsuccessful Despite previous unsuccessful attempts to forge links with the Italians, a leading Italian designer was finally chosen and the car is to be introduced in 1987. Several key components such as brakes and lighting will be licensed from Western manufacturer and the car will be facturers and the car will be produced with \$100m worth of equipment and licences to be bought from the West,

With a newly developed 1300 cc engine and five-speed gearbox the new model will be aimed somewhat upmarket from its present niche at the lower

"We'll move up in price, too," Barcak explains, adding that "unfortunately we don't know what the price policy of the Soviets will be." (A new front-wheel-drive Lada hatchback is to come out in the Soviet Union later this year and Lada is Skoda's main competitor in Western markets.) Although a designer by train-

ing, Barcak left e research in-stitute 11 years ago to join Motokov on the commercial side of the business with responsi-Barcak notes it is "too early" countries.

"It's easier there," he notes with a laugh. "If something doesn't work then it's blamed on the technical people. If it's OK then the commercial side gets the credit."

Until recently the market place had little direct impact on the way Skoda operated. Up to last year Motokov had the job of selling Skodas abroad while the manufacturer's re-sponsibility ended on delivering the cars to the railway station and collecting its money. This was the anomalous situation with most Czechoslovak producers and their foreign trade organisations. Prompted by the Government, Motokov signed an agreement with Skoda last July under which the factory retains ownership of the car until Motokov sells it on a com-

This is part of a long overdue experiment by the Govern-ment involving six producers and their foreign trade organisations. The idea is to motivate

Barcak notes it is "too early" to say whether there have been

tangible results from the new relationship between his firm and Skoda but that he hopes it will bring them closer together. In another experiment, Skoda, along with the 139 other trusts which embrace Czechoslovak industry, is permitted to pay workers a greater amount above the basic wage than previously if their productivity and quality of output improves. Profitable companies can now increase their wage fund without minis-

terial approval and workers are expected to put pressure on management to improve the pro-ducts so that wages can rise. good job they can be paid several times more than the basic wage. Barcak says be earns double the salary of a director who did not fall the plan. A few years ago he would have been given only a couple of hundred Koruna, or 25 per cent

more. The relationship of car companies in central planning such as Czechoslovakia to their suppliers is a petrol.

Skoda has no choice of suppliers but must buy whatever the sole manufacturer of a given component offers. Thus the Czechoslovak automotive industry, which produces 170,000 cars, provides just enough starters, alternators, wheels and tyres for them instead of turning out an economic volume. The monopoly suppliers can tell Skoda either to take their product or leave it and Skoda often fieds that it has to take the lowest opening denominator.

common denominator.

Commenting on the hit or miss attitude of many Czecho-slovak firms, Professor Jaroslav to the happler working etmos-Nykryn of the Prague School of phere he has noticed lately and Economics says it is a "plty" what he says is improved they cannot go bankrupt 25 camaraderie in the offices, but things "would be better that way." Subsidies, he notes, should be withdrawn from inefficient companies while inventors should be given "half a million koruna in rewards" and e share in hard currency if their product is sold in the work of London and into the way."

Nykryn insists, there is no difference in the essence of economies in East or West but only in their

"It's subjective, in the heads of managers. After all there is only one theory of value," he is only one theory of value," he says, referring to the labour theory of value thought up by Adam Smith, expounded by Ricardo and accepted hy Karl Marx who expanded it into the theory of surplus value.

Nykryn's views, while shared by a good many of his fellow economists, are not exactly popular with the central planners or with the bulk of echoslovak company directors who were chosen largely for their political reliability after the political "Crisis" of the Prague spring of 1968.

Barcak represents e newer breed of director who, while thoroughly vetted politically, has been promoted hecause of the urgent need for his exper-

He says Skoda expects to repeat its 1983 sales performance in the West this year hut has no plans to hoost production above 200,000 cars. How-ever, with a sharp drop in Skoda exports to East Germany, which plans to boost production of its own cars, this will leave an added number of Skodas for Western markets.

Demand for cars in Czechos-lovakia, where the cheapest Skoda costs koruna 55,000 (\$8,330 at the official rate) has flattened out since the price of netrol was raised to 9 crowns a litre. It takes the average Czechoslovak industrial worker 20 months of wages to buy e Skoda and after that he has to spend his total monthly wage in order to buy 300 litres of

How a little camaraderie helps boost productivity

BY IAN HAMILTON FAZEY

The difference between work

ing life in London and "out in

the sticks" is thought to be a critical factor in improving pro-

ductivity. Staff do not have to dedicate major parts of their

daily lives to commuting. The result is not only improved convenience for the individual hut better mixing among them-

Working life in the South-East sees most office colleagues dispersing at the end of the

DAVID EVANS, isn't quite sure redeployment and

regions, in this case the Health and Safety Executive, two-thirds of which is half-way through heing relocated to Bootle on Merseyside.

When the factory inspectorate moves in the antumn the bulk of the dispersal will be over, with the only unwilling group, a 130-strong contingent of the nuclear installations inspector. ate, comprising the majority of those still to come.

About 900 jobs have been involved, though only about half bave involved physical upheaval for the civil servants. These were people in professional grades. The others were in edministrative and clerical posts that could be filled on jobstarved Merseyside, the affected London posts being "lost" through e combination of

day to homes spread so widely from each other that regular socialising outside work is at best difficult and mostly prac-ticably impossible. Such total separation of work and social life does not help loyalty and Living in a smaller conurbation has changed all that. Evens says that socialising after work has become more common, though some of that is bound to be due to relocated families

leaning on each other for sup-port in the early days. Factors like this have boosted individual and organisational morale, he says. There has also been an uplift from the influx of new blood into the jobs that have been filled locally. "People seem much sharper up here,"
Evans says. "The quality of
staff is high and so is their
enthusiasm. They also work
very hard. By contrast, years

natural and years of London life can wear people down.

The more tangible benefits of dispersal are readily apparent. Office rents are less than one-third of London levels. Salaries are also lower, though relocated staff will not lose London weighting of £1,500 a year—their salaries will be frozen until pay rises take their basic pay past what they get now.

These savings, however, are expected eventually to wipe out the costs of the dispersal, budgeted at £21m but likely to be less, according to Evens.

be less, according to Evens.

Not everything has gone well.
One-third of the HSE is employed on policy-making and proximity to Westminster was thought essential, so only the administrative and operational headquarters have been dispersed. This has led to higher-than-expected capital spending on modern computerised telex machines, faccimile transmission equipment and telephone conferencing facilities for keeping in touch. ing in touch.

What about staff resistance

Evans says that all professional grades involved have mobility as an obligatory clause in contracts of employment and the Government's view is that contracts should be honoured. He himself moved early on to estab-lish his own credibility, even though his next job is likely to

Management abstracts

Recruiting manual workers. H.
Catt in Industrial Relations Journal. (UK), Spring 84 The group personnel manager for Ash and Lacy's metal works reveals bow his company has learned to cope with a recession-induced tidal wave of applicants for every skilled, semi-skilled or unskilled job vacancy; provides

Bad supervisors, C. Wyles in Works Management (UK), April 1984

figures and some historical back-

ration of the crucial role of supervisors, charges that the night people are carely selected for supervisory posts, training is inadequate, fair conditions and rewards are withheld, and

ance of involving supervisors in the management/shopfloor com-munication process, and the growing need for supervisors to possess (or acquire) managenial

Does management development fail to deliver? H. Laufer in Zestschrift Führung plus Organisation (Fed. Rep. of Germany), March 1984 (in German, English version

Questions why there is decreasing interest in management training; believes this is only partly due to the depression-induced preference for training that produces results in the short term ("send a production manager on a course in information technology, and he can start practising what

EDITED BY ALAN CANE

course of "management by-... and results will develop only gradually"). Sees as other causes that much previouslyneeded teaching is now accepted as good practice, that the multi-plicity of offers confuses (parpanety of oriers contuses (par-ticularly when gurts start bawing goes at each other), and that, after all this time, there are still trainers who believe in physician teaching, and others practising a DIY/case study style, when what is clearly needed is the right mix of the

These abstracts are condensed

TECHNOLOGY

Why wind power is attractive

WIND ENERGY has little offshore to supply remote com-future in Britain. Nevertheless, manietes. the British Government continues to support industry market exists for at least 4,000 efforts to build up expertise in wind machines. The U.S. is this form of alternative energy even though other types such as wave power, failed to win the government's continued finance. The government offers very extractive tax incentives.

The export potential of wind turbine makes the technology attractive enough for more Department of Energy funding.

This year alone, the UK U.S. before the end of the tax credits.

Government will spend more than £5m on major pilot schemes to build wind turbines in the UK. One of the projects recently approved by the Government is a £1m turbine to be built et Hfracombe, Devon, generation for their electricity. The 250 kw wind generator will provide electricity to about 250 homes in the erea. It has a 25-metre diameter turbine blade

for nearly e year.

Once the new machine—
planned to be ready by the end of the year—has been fally tested, the Wind Energy Group (WEG) plans to try and export the machines. Britain's own use of wind power is likely to be limited to turbines placed export order worth £535,000 to supply a \$30 kw wind turbine to Southern California Edison. So this company has beaten WEG in the race to export. It is hopeful that more orders will come from the U.S. wind farmers.

The export potential of wind ever, these encouragements will

will provide electricity to about 250 km throme is competitive 250 homes in the erea. It has a wifin diesel generation.

25-metre diameter turbine blade and can operate in wind speeds from 5 metres a second to 25 metres a second.

The wind generator is being built by the Wind Energy group. This is e consortium of three of since it was first proposed in 1982 and is likely to be about cerns—British Aerospace, Taylor Woodrow Construction and General Electric Company's Energy Systems subsitiary. The European Commission has contributed 20 per cent of that project's cost.

The Wind Energy Group says that the machine is a commercial version of an experimental turbine generator which has been operating on the Orkney island off the coast of Scotland for nearly e year.

Once the new machine—

Systems Subsitiary and the coast of Scotland for nearly e year.

Once the new machine—

Systems Subsitiary and the coast of Scotland for nearly e year.

Once the new machine—

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Once the new machine—

Systems Subsitiary and the coast of Scotland for nearly e year.

Once the new machine—

Systems Subsitiary and the coast of Scotland for nearly e year.

Fast cash for gas on the forecourt

SUBSTANTIATED rumours that London clearing bankers were having second thoughts about their plans to launch a nationwide cashless shopping system in 1976 forced the banks last month to reconstructions to the firm their commitment to the

Additional resources would be allocated, they said, and re-Government would be party to their detailed discussions.

All of which is likely to mean that the projected start date will alip by a year or more although this has not been confirmed

officially. 1936, 1987 or even 1990, it is already too late for some industries which see the provision of cashless shopping services (electronic funds transfer at the point of sale or EFT/POS) as an important part of their marketing strategy.

The oil companies, in par-ticular, are finding the delay irksome. The principal EFT/ POS experiments in the UK have been caried out in confirme. tion with the petrol business and with good reason. They are interested in speed of service, and they see buying petrol with plastic cards as their best bet. They see ways to reduce car queues at stations as almost as important as games like "Mastermind" and "Scrabble"

in holding market share. It makes petrol stations ideal sites for EFT/POS trials. One of the first experiments in the UK — "Counterspeed" — involved a number of petrol retailers in Norwich, Norfolk and Barclays Bank, and yielded results which Barclays claimed were "useful." It ended in 1981.

terplus" involves BP Oil and the Clydesdale Bank in Scotland



High speed gas: customers serve themselves with petrol and present their cards to the klock attendant; a swipe through the

bureau Centrefile, owned by National Westminster Bank. Pisces stands for "Petroleum Industries Service for the Clear-ing Electronically of Sales," Other oil companies using the service are Texaco, Ultramar, Esso, BP, Shell, Petrofina and Gulf.

the Clydesdale Bank in Scotland and now covers 24 garages in the Clydesdale area.

Hobil is an interesting in for direct debit; the card is validated on-line and moves the card is validated on-line and moves delegated in this kind of developments made using Clydesdale. Midland (its parent) or record in this kind of development in the U.S. Last year, it of completed by all accounts, it is an analysing a credit card—work ment in the U.S. Last year, it of completed by all accounts, it is an analysing a credit card—work ment in the U.S. Last year, it of completed by all accounts, it is own working well.

What is happening at well sales—at present only Access although plans are well adversions of the customary two day "fort people is validated on-line and moves in the customer's account as the transaction is completed. By all accounts, it is work electronically for people working well.

What is happening at Wellington Road is less although plans are well adversed to be the first stage in a nation—step for direct debit; the card is validated on-line and moves the customer's account as the transaction is work electronically for people working well.

What is happening at Wellington Road is less although plans are well advenced to add Barelaycard to the bushers.

time: "The system provides for the immediate authorisation for all Mobil Oil credit cards, but where information is stored as most significantly provides for access with bank debit cards for direct dehit of depositary accounts in payment for gasoline and related purchases."

So in the U.S. Mobil is aiming for direct debit; the card some of magnetism; such memories are especially useful in "real world" conditions because they are not harmed by heat, light or direct debit; the card some of computer memory as sophisticated form of computer stored as they also of the transaction is keyed in and all the information is keyed in and all the information is keyed in and all the information. The one concession to traditionally access they are not harmed by heat, light or direct debit; the card contents even if the power is

debited until later to give the filtusion of the customary two day "Soat."

Now Mobil Oil has established a prototype EFT/POS system at its Wallington Road. London, service station which it hopes soon to extend to its 130 company owned and operated stations principally around UK.

It is using a new service of the EFT Group, said et the silver of the EFT Group, said et the station is equipped with a multiple function point of sale terminal. Built by Edacom Data Systems of Finland and costing £5,000 e time, the customer having filled up to the system.

The customer is to the system.

The customer is to the system.

The customer having filled up to the system.

The customer with the total viction to the system.

The customer having filled up to the system.

The customer having filled up to the system.

Access slip—required by law.

At night, Centrefile automatically polls the station, and retrieves all the data from the bubble memory. It then passes the transaction data to Access for reconciliation.

The customer gets faster service: the garage pays a lower merchant service charge to the credit card company, Centrefile gets more business, and British Telecom sells more time on its packet switched data transmission service.

Mr David Stranack Centre.

take him back South within a couple of years. little effect is made to integrate he has learnt as soon as he supervisors into the manage gets back, but send tim on a ment team. Stresses the import-course of "management by-..."

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in quality

(T) Tom Green

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Computers

Workstation family

APPLIED Digital Data Sys-tems Inc. a subsidiary of NCR Corporation, said it intro-duced its "Adds PC/I" and Adds PC/II" the first members of its new family of workstations/personal compu-ters designed to be fully com-patible with the international Business Machines' personal computer.

computer.

The company said its computers offer a selection of six foreign-language versions of the M3-DoS operating systems, along with companion foreign-language keyboards. It said the standard Adds PC/L, with 256K of memories, dual floppy disk drive, a keyboard and monachrome monitor will cost about \$2,650, or \$2,445 without monitor.

Applied Digital said the Adds PC/II, with 10 mb winchester drive, will cost about \$4,200 or \$3,995 without a monitor.

moulter.

The company said the computers are available through 22 of its existing distributors in the U.S. and more than 30 of its distributors overseas.

President David Laws said the company will exist that the aumpany will continue to broaden its line of personal computer products as well as extend its entire product line.

Software

Artificial intelligence

DATA GENERAL plans to introduce a software system for artificial intelligence com-

puter systems.

The product, known as the common LISP programming environment, will be licensed for use on Data General 32-bit. Superminicomputers and new engineering workstations. The company said the product will be unveiled at a conference on artificial intelli gence planned in Austin, Texas, in early August

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THE ARTS

Liverpool is a great arrchitectural city. Because it was England's first and fluest Atlantic port it has an inheritance of watersida architecture that is second to none. On the other side of the Atlantic, New York bas its South Street Scapori where maritime nostalgia com-bines with architectural restoration to provide an agreeable respile from the high-rise life. Liverpool, however, is not New York and it has taken years of politicking and pressure to convince anyone that the city's maritime past might also have

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As the grandest sailing ships in the world came into Liverpool last week at the end of the Tall Ships Transatiantle Race the Mersey regained for a moment a sense of marine dignity that seemed to have vanished forever. To coincide with the arrival of the ships, hte finest of the 19th century docks was reopened to mark the start of its redevelopment.

a future.

The Albert Dock represents the very finest of the architec-ture of the functional tradition. There are five ranges of grand warehouses surrounding the hasin, massive in their brick blankness with arches resting on solemn lines of cast-iron

Tuscan columns.

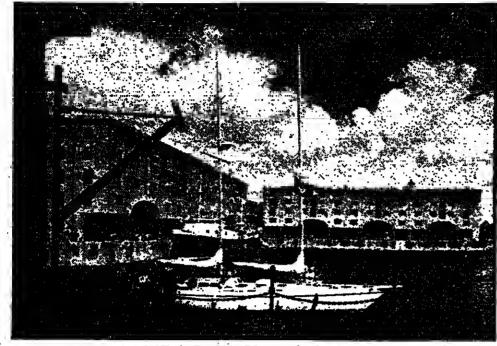
St Katherine's Dock in London had this sense of plain merchant. splendour until practically all of the great warehouses were ruthlessly demolished. St Katherine's was earlier than Albert although both share the hand of Philip Hardwick. He hand of Philip Hardwick. He design the London dock huildings in 1825 and then worked with Jesse Hartley In Liverpool to design the Albert Dock, which was opened in 1846. Hartley gave Albert Dock a rare kind of classical presence. The solidity of the blocks of warehouses echoed the weight of the bulky shins and suggested.

of the bulky ships and suggested a sense of power over the vagaries of the tides and seas. Albert Dock was a grand haven, Albert Dock was a grand naven, a solid base for the trading sons of the Empire. Old engravings show the Imperial pride that Liverpool once engendered with the Prince Consort sweeping into the AlbertDock in the Royal Yatch dressed overall.

Architecture

Colin Amery

A sense of marine dignity



The revitalised Albert Dock in Liverpool: classical and functional

allowed far too many Georgian streets to be demolished and the revival of interest in the Development Corporation.

Liverpool's days of grandeur are over and the city's problems are scarcely architectural ones. Many of the disastrous decisions since the end of the Second World War have, however, been environmental and too many people have had to live in ill-conceived high-rise blocks now deemed uninhabitation.

The decision to rehabilitate sibility for the infrastructure and weatherproofing. Arrow-rofing, able. The City Corporation bas visage a five-year project converting the warehouses into a mixture of offices, residential, shops, cafes, bars and museoms.

historic fabric has only been The total cost is expected to made possible by the intervention of the Government and the creation of the Merseyside is meeting a large part of the is meeting a large part of the initial cost, taking on responlevels. The architects have designed this additional level in timber—the one material never used before in the con-

never used before in the con-struction of this fireproof iron and steel building.

It is relatively unohtrusive as an addition but emphasises the problems of doing anything to such an uncompromising and powerful piece of architecture.

To date there are a dozen or so shops and a pub in the vaults all of which show that the Albert Dock could work as well Albert Dock could work as well as Covent Garden or New York as long as there are enough people willing to visit and spend money.

The architecture is so strong

that there is little need for the "bumaniaing" elements at be-loved of developers. Indoor plants look ridiculous bere. The existing hrick-vaulted structure with its quarry tiled floors and all the surrounding elementscranes, winches, chains and bol-lards—provide enough visual and architectural interest

The Merseyside Maritime Museum now occupies part of Albert Dock and the architects Holford Associates and Brock Carmichael are responsible for a part of the Museum. The boathall, workshops and pilotage building are already parts of the Museum that have been open since 1980.

open since 1980.

The addition of the Albert Dock premises make it possible to show ships and a tableau about docking by the waterside. There is something poignant about the wax figures of the

others.

The uses are mixed. Offices returning to some kind of life occupy the upper floors of this first scheme with shops and food establishments on the ground floors. A new mezzanine level has been tactfully inserted to increase the offire space and to "bumanise" the lower returning to some kind of life and it is devoutly to be wished that they will help with the real regeneration of Liverpool. There is a danger that, like San Francisco's renovated to increase the offire space and to "bumanise" the lower become a place to eat ice cream.

A week ago Max Loppert dis-cussed here the Buxton Medee, Cherubini's opera restored to its

Giasone.

original proportions. Not only is this year's Feslival theme tha "Greek Revival." but the Jason and Medea story has been assigned special prominenre. There have been lunchtime readings from the ancient tale of the Argonauts, and showings of Pasolini's Medea film (with Callas) and even the Hollywood special-effects epic Jason ond the Argonauts; and—by way of glving Médes a matching satyr-play—Francesco Cavalli's 17th-century "music drama"

With sponsorship by Martini and Rossi, Giasone gets Its first British performances as Jason, in an English version by the producer Ronald Eyre and in an orchestral realisation by the an orchestral realisation by the conductor Anthony Hose. I have to say at once that for all I know, Mr Eyre and Mr Hose may have made it all up by themselves: though Giasone is said to have been Cavalli's greatest European success, it has rested in complete obscurity these many years. Apparently (and wisely) the opera has been much trimmed for Buxton — it was composed, after all, for an audience who consected the second of the expected to see extremely lavish proceedings, but to pay only intermittent attention to them between chatting, eating, playing cards and napping. To that sort of confection modern notions of dramatic structure

and suspense hardly applied.

We may assume, then, that
the Eyre/HoseJason boasts a
selected shape that answers to present expectations of enter-tainment, not to historicall piety. (A pious reconstruction would probably drive one to chatting, eating, etc.) The manner of the production is much like that of John Cox's Scottish Opera version of (with evident satisfacilic Cavalli's L'Egisto, decorative, his chic witty costumes,

Jason/Buxton Festival

David Murray



Robin Martin-Oliver and Lesley Garrett

beyond the original: it guys the "beroic" figures as much as the "comic" ones. And why not? The latter part of the second and las act limps a little, hecause the elaborate tying up of ends carries no weight with such brittle characters. Even such brittle characters. Even there, Lesley Garrett's passion-ate delivery of her final pleas (as Hypsipile, Jason's estranged wife) brought some passing life to the show, despite her ten-densey to sing on the buttom edge of the note. Hose's instrumental realisa-

tion for an appropriate period band sounds entirely convincing, nirely varied without being tempted toward extreme effects. Rohin Don's hasic set, a wide staircase that admits of transformation into palaces, seas and quays by Philip Edwards' skilful funny trouroilles—not so many lighting and some discreet electronic soundscaping, is above all an arena in which the sinall an arena in which the sin-gers can disport themselves twists and reversals wind along. (with evident satisfaction) in It all makes a pretty evening.

recitative tgraceful but rarely more than conventional as Cavalli does it) which rises occasionally to a hig scene or quasi-aria, and leaves room for melting little numbers with simple sequential tunes. In the Cicognini libretto Medea remains a witch-seductress, but one whose claws are drawn (she murders nobody and settles at the end for the hand of the King of Athens); Etrian James makes her a wickedly Kittenish vamp, and she and her Jasonthe counter-tenor Rohn Martin-Oliver, cutting a romantically moody figure despite a weak lower register—enjoy several duets of some breadth aod feel-

Michael Chance began the story as Apollo in fine declamatory voice, and as his opposing Amor the boy soprano Stefan Brochwicz-Lewinski revsician Brochwicz-Lewinski rev-elled in alarming self-confidence and some efficient slage-machinery. Among the lesser personages Thomas Dewald sang stylishly as the King nf Athens, and Roderick Earle as a surly servant; Paul Hudson first toward as Herrydes with first towered as Hercules with a giant club, and then reappeared as a gruff, solid Captain of the Guard faced with a moral dilemma. There was a comic cameo hy Francis Egerton as a stuttering steward, and another by Nuala Willis as Medea's nurse—the usual Willis cameo, but none the less engaging for that. Beverley Mills makes a tough, practical maid.

Eyre can be counted upon for bright, unexpected stage ideas, and his production is ornamented by many small, It all makes a pretty evening, undemanding and without jokey and fairly swift. The new In the Monteverdi tradition, special revelations, but not a text extends the comedy, surely. the score consists of expressive wasle of time.

Verdi & Monteverdi/Albert Hall, Radio 3

Andrew Clements

There was an Italian feel to saturday night's Proms: Verdi's lequiem to begin, then a late-vening programme of madrials centred on Monteverdi. The shade into this score, rather than to deprive it of essential character.

Certainly all the solo singing how his influence was mest strongly characterised. Mr Tomlinson's "Mors stupe-bit." Miss Finnic and Miss Plowight alone in the Conderand Soloists had strong bit." Miss Finnic and Miss Plowight alone in the Offertorio, all gas the impres-

American Buffalo/Duke of York's

Like many conlemporary nickel - emblazoned with a

Michael Coveney

preening and primping generally like a man either afflicted with fleas or stricken with the St. Vitus Dance according to Lee Strasherg.

The rhythm and pace of the invention was not excused by

strategies and repetitious play has to hang around while attitudes of the post-Cunning all this is going on, unrelleved ham manner as we know it by the dour monotony of J. J. Riverside programme, the from the work of Second Stride Johnston's shop keeper. The

Michael Clark/Riverside

Clement Crisp

There was an Italian feel to Sentrolay alphic Promase a least first glight and feel to sent muscle-bound. The residual was to bring light and the sent glight and the

The Globe Theatre is 10 be reconstructed at Southwark at a cost of between £6m and £10m. The Design Centre in Haymarket will hold an exhibition on the architectural and the Sixteenth century.

This exhibition will show plans and perspectives of the

It is unusual to find a young choreographer making his first professional work on the stage of the Opera House. Ashley Page, a soloist with the Royal Ballet, won the Ashton Choreographic August 1800 years ago graphic Award two years ago
for a piece staged in a work
shop evening, and his reward
has been the considerabla chaltract, which re-worked thematic lenge of the Covent Garden material from Henry Purcell; stage, with a commissioned score from Michael Nyman and —as part of an evident pollcy to are here seen in a meticulously bring easel painters into the drawn set of Greek columns,

hallet — design by Deanna plinths, pediments with a mask-Petherbridge. The resulting ing scrim.

A Broken Set of Rules, given its first performance on Thursday, appears an exercise from all three creators to extend and somewhat distracting fracture certain classical attitudes.

Mr Nyman's score is a development from husle made for tha film. The Droughtsman's Contract, which re-worked thematic Mr Page's choreographic Lee Strasherg.

tion on the architectural and design elements of this remarkable project which will form part of a larger exhibition on Design in London. On view

plans and perspectives of the future Globe Theatre and of its surrounding buildings. These will include the Inigo Jones note of colour in the decor.

The intellectual argument of the work seems clear enough. Its realisation is, I suspect at a first viewing, less than convincing. The score, brassy and unrelenting in rhythm, is a hrash ground base for the dance. The unrelleved grey of dance. The unrelleved grey of the dancer and the work of Second Stride of Colustor's shop keeper. The dancer and brica-brac reminds you of the dancers. The unrelleved grey of the work of Second Stride of Colustor's shop keeper. The dance was a poor relation to the dancers. The dancers choreographers: low, long lines choreographers: low long lines choreographers: low long lines choreographers: low long lines choreographers: low long lines choreographers contemporate first erected the Globe is to he solite are nothing if not arease. The National, like Pacino, the National, low Popular low long lines choreographers contemporate first erected the Globe is to he solite are rected the Globe is to he solity low low like hackers are rected the Globe is to he solity low low low low low

Balm in Gilead/Circle Rep

Frank Lipsius

Circle Rep stage to take their seats. One lady, who tried to get rid of the photographer by telling him she alphotographer by telling him she already had a headache, was told, "If you've got a headache now, I don't for his role as Biff opposite Dustin. Conversations overspill each otherwise whom you'll sit through the Hoffman in the Broadway revival of er in tumbling confusion except,

The audience at the New York revival of Lanford Wilson's mid-1960s Balm in Gilead is subjected to a persistent beggar and street photographer while crossing the could put two dozen actors only the street and propriately rough and loud tion that reflects not only the street iffs of Bruce Springsteen songs, life of half a generation ago but also a playwright's giddy exuberance, when he could put two dozen actors only moving in on a picnic. Drug additional production of the could put two dozen actors only the street infects and propriately rough and loud tion that reflects not only the street infects and upper-Broadway all-night coffee shop like an and column to the appropriately rough and loud tion that reflects not only the street infects of Bruce Springsteen songs, the cast infest an upper-Broadway all-night coffee shop like an and column to the column to the column to the column to the propriate of the appropriately rough and loud tion that reflects not only the street infects of Bruce Springsteen songs, and production that reflects not only the street infects of Bruce Springsteen songs, and production that reflects not only the street infects of Bruce Springsteen songs, and production that reflects not only the street infects of Bruce Springsteen songs, and the column to the street infects of the production to the street infects of the production that reflects not only the street infects of Bruce Springsteen songs, and the column to the street infects of the production to the street infects of the production to the street infects of the production that reflects not only the street infects of the production to the str

on stage and expect the play to be dicts, whores and pimps lounge produced (originally staged at La round the garish yellow and orange shop(so well conceived by designer

Death of a Salesman, directs the when one addict comes out of his Death of a Salesman, directs the when one addict comes out of his more minor event in an end state of the photographer was right. She large company comprised of Step left at the interval and so missed a penwolf and Circle Rep actors. To have the lights and music focus on slow motion, repeated twice.

one conversation. The centre of altention eventually rests oo two out-of-place middle-class kids, Joe (Dantoo Stone) and Darlene (Laurie Metcalf). Joe is trying to make a connection with a dope ring to become a dealer. In protecting Darlene, who bas just arrived from Chicago, Joe gets her as a guardian angel trying to squelch the deal. She fails, and as though it were just one more minor event in an endless night, Joe is murdered in shocking

Arts Guide

Music/Monday. Opers and Ballet/Tuesday. Thestre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Aug 3-9

Music PARIS

Plano-duets: Schubert, Grieg, Dvorak, Brahms (Tue 6.30pm). Town Hail of the 5th Arrondissement, 21 Place du Panthéon, Métro Luxembourg.

German Baroque Music - Konrad Junghanel, Lutz: J. S. Bach, Weiss (Wed 6.30pm). Music Carnavalet, 23 Rue Sevigne, Metro Saint-Panl. Orchestre de l'Ile de France conducted by Hubert Soudant: Beethoven, Mo-zart, Patrick Gallois, flute, Freder-ique Cambreling, harp. (Wed 8.30 mm). Saint-Merri Church, 78 Rue

Claude Buliff, Trio Ozi, Alexandre Ouzounoff, Bassoon, Ardith String Quartet Bartok, M. Constant, C. Baliff (Thur 6.30pm-11pm) Town Hall of the 5th Arrondissement, as

(All the above concerts are part of the Paris Festival Estival (549 1483 Tue to Sat 10am till 7pm, or 225 2255 Mon to Sat 11am till 7pm for information and bookings). Ars Antique of Paris: Troubadour and

Elizabethan music and Spanish can-cionero (Mon, Wed 6.55pm and 9pm) Sainte Chapelle, upper part, with its glorious medieval windows glorious medieval windows (340 5517). Tickets also on arrival.

VIENNA

Budapest Philharmonic Orchestra conducted by Andras Koros per-forms Liszt Kodaly and Brahms. City Hall Arcade Courtyard (Tue). (42800/2085).

Vienna Bach Ensemble: Albinoni, Bach and Handel. Schloss Schönbrunn. (Wed). (42800/2985). The Musicians Orchestra conducted by Carlos Piantini with Ilan Rogoff, piano. Bernstein, Beetboven, Ravel and Tchaikovsky (Thur) Konzer-

SALZBURG FESTIVAL

The Academy of St Martin-in-the-Fields conducted by Neville Marriner, soloist Barry Tuckwell: Richard Strauss and Beethoven (Mon) Large Festival Hall (0682-42541).

BRUGES

Tallis Scholars and London Baroque: English · Cathedral Music. Onze-Lieve Vroukerk, Bruges (Mon). LONDON

BBC Symphony Orchestra cooducted by Gunther Herbig with Wolfgang Manz, piano. Brahms and Tchai-kovsky. Royal Albert Hall (Moo). (5899485).

BBC Concert Orchestra conducted by Christopher Seaman with Ian Hobson, piano. Ireland, Delius, Shostak-ovich, Bridge and Glazunov. (Royal Albert Hali]. (Tue). Royal Philharmonic Orchestra con-

Hoyal Philharmonic Orchestra con-ducted by James Loughran with Ni-gel Kennedy, violin. Brahms, Dvo-rak and Johann Strauss II. Royal Albert Hall (Wed). Schütz Cheir of London and London Classical Players conducted by Rog-er Norringtoo with soloists. Mozzart, Rasthower and Haydn. Royal Albert

Beethoven and Hoydn. Royal Albert

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FINANCIALTIMES

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Monday August 6 1984

Talking again with Poland

comed, because it will help refar. Warsaw has brought official start a dialogue between Polaod debt rescheduling talks to a nod the West who have barely grinding halt by its refusal to been on speaking terms for the pay the U.S. anything. There past two-and-a-half years. West is no basis for this discriminapast two-and-a-half years. West European governments, some of which have been pressing for months for an end in the western ostracism of Warsaw, are likely to take the U.S. move as a signal for Nato to drop its self-imposed ban on ministerial visits to Poland.

Such visits could have the important side-effect of not leav-ing President Honecker of East Germany so exposed in his current row with Moscow over inter-German relations, as virtually the only East European pursuing an active diplomatie approach towards the West.

The immediate response in Warsaw to President Reagan's failure, so to speak, to award it full marks for its amnesty ges-"Poland is not a pupil in a Sunday school with Ronald Flugan its teacher authorised to cive grades," complained the Polish government spokesman. The sour reaction was inevitable, because of Warsaw's un-warrantedly blch expectations. The Jaruzelskl government seems to have expected Washincton to resume trade creditswhich no Western governments are likely to give because of Poland's virtual bankruptey and most favoured nation (I(FN) tariff treatment for

Mr Reagan obviously has his political constraints during an election campaign. His partial election campaign. His partial relaxation of sanctions will confer little or no immediate benefit on the Polish economy (indeed it could be negative if Polish flights to the U.S. were operating at a loss). Clearly, however, entry into the IMF—which the U.S. has been block. ing-could be of great poten-tial help to Poland.

PRESIDENT Reagan's halflifting of U.S. sanctions on Poland—to allow resumption of ladding rights to the U.S. for Polish airlines, of hilateral scientific exchanges and of negotiations for Poland to coter the International Monetary Fund—is not the most dramatic response to General Jaruzelski's political prisoner amnesty.

But it is to be stroogly welcomed, because it will help re
movement leaders are actually out of jail. The first of tha 11, out of jail. The first of tha 11

is no basis for this discrimination against the U.S., particularly in the light of Mr
Reagan's latest move.
Some officials in Warsaw
have hinted that Poland may, in
fact, be backing away from its
JMF application of November
1981. Poland, of course, has a
perfect right to withdraw its perfecet right to withdraw its IMF bid. It could perhaps argue that in the past couple of years its relations with the West have grown so had and that its economy has been so forcibly re-oriented towards Comecon as to make IMF membership less

eresting. But what should not pass unchallenged is the comment from one Warsaw official, quoting President Ceausescu of Romania (an IMF member), that the IMF discriminates against its socialist meber countries. In fact, the Fund has stress tries In fact, the Fund has stres-sed that its members can adopt sed that its members can adopt any economic system they want. In a recent policy paper, it empassed that it laid down uniform goals (balance of payments improvement and so on), but not uniform means the achieve these goals. It is true that the Fund has some trouble with things like artificial and multiple exchange or foreign exchange retention. foreign exchange retention quotas, since they distort free trade and comparative advant-

There are phenomena prevalent in, but by no means con-fined to, Eastern Europe. The fact is that badly run economies everywhere will have trouble negotiating loan terms with the

If Poland does decide to press ahead with IMF entry—now that the main roadblock of U.S. political opposition is being removed—It will be in the long term interest of Poland and the West. It would give Poland a freedom of economic management. freedom of economic manaeuvre and a potential source of finance The first is that the U.S. has that it would otherwise not have, said it will not give the green while for Poland's western light to Poland's IMF negotia- creditors, any IMF supervision tions until the 11 most im- would enhance the prospects of portant Solidarity and KOR them getting their money back.

IBM and its competitors

THE SETTLEMENT of the loog-running EEC competition case against International Business Machines last week is unlikely to change dramatically the shape of the international com-puter industry. But it goes some way to meeting anxieties among smaller rivals that the terms of industry competition appear increasingly to be operating in

business practices, the settle-ment at least removes an element of unpredictability from its tactics. IBM has committed itself for the first time to a schedule for publishing valuable product "loterface" information which it previously disclosed largely as and when

mum autonomy over its own affairs consistent with the law

the de focto standard. It does not appear healthy that the undisputed leader in a major industry, however ethical its business practices, should be able to set so many of the rules by which its competitors are obliged to play. But it is also and to ensure that barriers to hard to see how this situation new entrants are kept as low as can be changed greatly in the possible.

belped to spur new forms of technological collaboration, such as Esprit, the EEC's joint research programme, and the search for "open" standards in computer communication. But the EEC is still far from agreeing on anything resembling a common high-technology policy.

Beyond the specifics of the settlement, however, looms a larger question. Though settlement, however, looms a ing to crude discriminatory larger question. Though the measures. The failure of past EEC's charge that IBM is a efforts to breed "national dominant supplier remains unchampions" behind protective proven, few other companies barriers has shown that locking have ever enjoyed comparable out international competition is

is able. To a far greater extent than any other company, to influence the terms of competitions of competitions and the sensitive political realities in Europe. In particular, it cannot expect But IBM, for its part, must than any other company, to influence the terms of competition, in markets ranging from Europeans to accept as readily as Americans the argument that mercial tactics are justified by puler users. IBM is quite simply the need to meet the challenge

Governments for their part must do everything in their EAST-WEST GERMAN RELATIONS

The flirtation worries Moscow

By Rupert Cornwell in Bonn and Leslie Colitt in West Berlin



The Berlin Wall—symbol of the divide still separating Chancellor Kohl (left) and Herr Honecker (right)

Honecker, the siren song was duly sent forth. The bait of better relations with the East would be used to increase opposition within West Germany to the planned deployment of new Nato nuclear missiles.

of Pravda's criticism of closer economic and political ties between the two Germanies. Brandishing the dread concept of reunification, the party dealy has ostensibly aimed its strictures at West Germany, accusing Bonn of medding in the affairs of a sovereign state. Despite that, the missiles were approved by the Bonn Parliament in November 1983. But by then East/West German affairs had acquired a momen-tum of their own which a policy vacuum in Moscow, as Mr Andropov slipped towards death, did nothing to impede. the warning to Herr Erich Honecker, the East German leader, about threats in "under-mine the Socialist order in the German Democratic Republic" A first loan of DM 1bn had

deal enabled Herr

Honecker to relieve internal

political pressures (at the risk,

ones), and at the same time rid himself of troublesome opponents of the regime. The

hers loan in DM Ion had been agreed in the summer of 1983; even the Soviet welkout from the Geneva arms talks, in retaliation for deployment, scarecly interrupted the great thaw. Indeed both heart and head argued for its continuance. is one of the most serious in the Soviet arsenal. Phrases akin to it rumbled forth in the months before the suppression of the 1968 Prague Spring, and more recently dur-East Berlin needed Western hard currency to help reduce its debt and press on with eco-nomic nverhaul; the centre right coslition in Bonn under Chan-cellur Helmut Kohl could point

Spring, and more recently during the campaign to destroy the Solidarity trade union in Poland. Both were perceived threats to the stahllity of Russia's empire in Eastern Europe.

And it should not be forgotten that the West too has heen quietly satisfied at the post-war answer to the German Question. It was after all an eminent Frenchman in the to its inner German policy as an indisputable success at which few could cavil. Trade between the two Germanies jumped 8 per cent in 1983, far faster than eminent Frenchman in the 1950s who remarked: "J'aime West German trade as a whole. The permission for an unpre-cedented 27,000 East Germans to emigrate to the West in the first six months of 1984 also served the interests of both

1950s who remarked: "Jaime tellement l'Allemagne, je suis beureux qu'il y en a deux." ("I'm so fond of Germany I'm delighted there are two.")

Nn wonder, then, that everyone is watching the renewed German-German courtship so intently.

It is a case of a once tolerated

GHOST has slipped forth from a long locked diplomatic cellar. Flitting on the edge of the European stage once more is the German Question, the quandry of the identity and boundaries of the German nation, after the miseries it has caused this century.

tury. For confirmation, one ne2d

look oof urther than the rever-berations set loose by the present warming of relations be-tween Bonn and East Berlin.

Their new agreement, a DM 950m hank credit gauaranteed by the West German Government, against some distinctly modest humanitarian concessions from its eastern neighbour, seems bardly the

stuff to change history. Yet the reactions it bas

aiready drawn — above all from the fastnesses of Bussia — have been reminder enough of an obvinus but awkward truth: that

the post-war order of Europe and the balance there between East and West, are crystallised

around the unnatural division of the German people.

Just what store the Soviet Union sets by the status quo can be measured by the ferocity of Prayda's criticism of choser

But the true target, of course,

has not been so much the capitalists in Bonn, but the hitherto client Communist

leadership in East Berlin. And

It is a case of a once tolerated flirtation which has got out of band. Control of East Germany bas always been the key to Moscow's ability to manipulate the mood of West Germany, in the pursuit of its long-term goal of turing Boon free from Nato. From early 1983 nn. on the and most fortified border in which even the Soviet proparing the late Soviet leader, and with the full agreement of Herr announcement of a second problem in different terms, in-

credit, this time for DM 950m, from Bonn in return for a clutch of measures by East Germany to make human con-Germany to make human con-tacts just a little easier between Inhabitants of the divided halves of the nation. All will be crowned by the "working visit" in West Germany by Herr Honecker this September. the first such by an East German leader: unless of course

the Russians say no. In Bonn's view, of course, there is absolutely no reason why it should. Whatever their innermost learnings, officials

deed almost as a mirror of the problem of West Germany in the eyes of the Atlantic Alliance. The West fears that Bonn might yield to ancestral tugs from the East and slip away into a neutralist yonder.
Moscow is frightened the same
fate could overtake East Germany, but from the npposite direction.

Not that that is a serious pro

position, with 360,000 Soviet troops stationed on East German terrimry, and East Berlin wholly dependent on Moscow for energy and raw materials. But the coun-

East Germany, above all, represents the western prong of the pincer which holds recalcitrant Poland to heel

of saying that partition "is not the final word of history." But until such time as history permits, the emphasis remains on "doing what is feasible," to make divisio nmore tolerable in human terms. East and West in human terms. East and Wes Germany, in the words of spokesmen for both, have a Verantwortungsgemeinschaft East Germans also received pay "community of responsibility," ment from Bonn for the emi-

gres. For West Germany, the starts on German soil, deal was proof that the ngliest That is a sentimen That is a sentiment with

here accept realistically that try is, if possible, strategically reunification is a dead issue—even more vital fur the Warsaw at least until the two blocs are

Pact than is West Germany for

East Germany is not just the front line, looking westward. It boasts the East hioc's most successful and advanced economy, and its armed forces are the cream of Moscow's allies. Above all it represents the western volatile, recalcitrant Poland to

Given all this, the Kremlinand, as most suspect, Mr Andrel Gromyko the ascendant Foreign Minister in particular—have done their sums and calculate that the stick is a more sensible bet currently than the carrot. There would be several factors contributing to the change,

which hotted up a month ago with the astonishing abuse piled upon a supposedly "revan-chist" West Germany after the West European Union (WEU) had lifted remaining theorectical curbs on conventional weapons production by Bonn.

One was a wish to "punish" the West Germans for their resolution on the missile ques-tion: another, perhaps, to maintain a consistent sulk while the Olympic hoycott was making headlines. How strange it might have looked for Moscow to be pouring fire and brimstone upon Western sport, while accepting this Western courtship hy a fellow boycotter of the Games.

Entangled with these considerations, almost certainly, was the instinctive Russian fear, for historical reasons, of anything which might portend a reunited Germany. The spectre, moreover, is a nseful once they are outside East German one to conjure up when "Fortress Russia" is the other of the day, and preparations are under way for huge celebrations to mark the 40th anniver. Sary of the defeat of Hitler "Quite clearly, any one of the Games.

Entangled with these considerations, almost certainty, was the instinctive Russian fear, for historical reasons, of anything which might portend a reunited Germany. The spectre, moreover, is a nseful one to conjure up when "Fortress Russia" is the other of the day, and preparations are

More tantalisingly, however, there are signs that the Russians had gone out of its way to interests are imperilled.

emphasise the importance of East-West trade, and implied that the DM 950m credit was a quite anexceptionable event

Such divisions would do much Such divisions would do much to explain why East Germany has found the courage to stand up to the Russians — so far at least. In permitting his party paper Neuez Deutschland to defend his dealings with Bonn, Herr Honecker must feel he is not without friends in the East.

Outwardly, too, Boma is reacting with studied calm to the latest turbulence. Its refusal to be rattled reflects the general domestic support for the Government's policy towards East Germany except from those who feel that too much has been given, and not enough extracted in return. But to that it might be retorted that even the modest steps so far have drawn fierce Soviet pressure down on Fact Barlin

So will Herr Honecker travel West this September, to sample his favourite wine from his native Saarkand, and confer with the Chancellur in Bad Kreuznach, the Rhineland Palatinate spa? At the moment, and in this of the fact that and in spite of the fact that such a trip would come just ten days before ceremonies at home to mark the 35th anniversary of the German Democratic Re-public, the West Germans in-sist he will.

Some observers speculate that he may try (or rather be forced to try) to squeeze new conces-sions of his own out of West Germany. Indeed Pravda on July 27 reminded Herr Honecker of the demands he raised in 1980 as a precondition for normal relations with Boon acknowledgement of East German citizenship, conclusions of negotiations on the River Elbe horder, and the upgrading of the present "permanent missions" in each other's capital into normal embassies.

tions to mark the 40th anniversary of the defeat of Hitler next spring.

The trouble is, things are more complicated than that. Within Eastern Europe, Hungary has come out in favour of Herr Honecker's Westpolitik—in some ways an unusual entente, in the light of the criticism East Berlin used to level at Budapest for its espousal of market orientated economic reforms. en a

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does not take place, that will ultimately be the consequence themselves might be split on ultimately be the consequence their German policy. Prayda less of inner German hagging on August 2 accused Bonn of than crude Soviet coercion. And on August 2 accused Bonn of the control And employing economic ties as a — as the history of its dealings means of meddling in East with its East European German affalrs. Be that as it may, the Government paper, means, when it feels its vital had gone out of its way to interest an interest and inter

near term. In Europe, the IBM challenge has undoubtedly the stage

Without requiring any far-reaching upheaval in IBM's

For IBM to acknowledge even an obligation as modest as this is unusual. It has always insisted on exercising the maxiand commercial propriety but it appears to bave concluded that its European business would suffer more from the political fall-out of o prolonged confrontation with the EEC than from a compromise in Brusseis.

worldwide pre-eminence in any industry as economically and strategically important as information processing is today. IBM But IBM, for its part, must desktop personal computers. For many of the world's largest commercial faction are inetical be-

Meanwhile, Italy's Olivettl and the Dutch Philips group have allied themselves with American Telephone and Telegraph, which may prove IBM's strongest future competitor on world markets. British Tele-com, on the other hand, is aligning itself closely with IBM, while ICL's commercial prospects depend heavily on its hoks with Japan's Fujitsu.

Many EEC governments view 1BM with decided ambivalence. While valuing the investments and jobs which it hrings to Europe, they fear its impact on indigenous competitors, Recent tensions over U.S. curbs on high-technology trade have also demonstrated that, much as IBM may advertise its "Europeanness," it is ultimately subject to American control.

It would be a retrograde, and probably self-defeating, step for

from Japan. Most of its European competitors already regard IBM as a far more serious threat than the Japanese.

Crocker sets

Tito, Marlon, Jackie, Randy, Jermain and their white s equin-gloved brother Michael, took New York's Madison Square Garden by storm over the weekend, which should be good news for the harassed executives of

Britain's Midland Bank.
For, in case they have forgotten, it is Midland's loss-making
U.S. subsidiary. Crocker U.S. subsidiary. Crocker National Bank, that is financing the Jacksons' rock extravaganza one of its long-time customers Chuch Sullivan, whose family owns the Boston Patriots foot-ball team, won the right to pro-mole the Jacksons' 15-city tour in return for promising the boys

at least \$41m. A lawyer, better known in the U.S. football world than in showhiz. Sullivant has horrowed \$12.5m from Crocker to invest in the project. The Jacksons, who have not played together since 1976—hence the faus' ex-cltement—are getting 75 per cent of the ticket sales and Sullivan is getting the basince. Lest anyone should believe Sullivan says he does not expect to make for than \$.5m on his



"Had my busiest weekend for years—Government ministers

Men and Matters

mate may be on the modest side. He has to pay for the rental of stadiums, which can cost \$100,000 a performance, as well as security, electrical systems and two 175-ton stages. But he stands to make a healthy margin on all the assorted Jackson memorabilia from gloves to T-

The glossy, 14-page programme (cost \$10) boasts that the magic of the six young men is "so riveting that Queen Elizabeth summoned them for three Royal Command perform-ances." And their fans appear

so agree.

So far the tour has sold out in Kansas City. Jacksonville.
Dallas and New Jersey's Meadowlands, and reports are that it expects a sell out for the rest of the concerts.

This, at lesst, seems to be one loan on which Crocker is going to get its money hack.

Tyre pressure

A cautionary tale, this, for marketing mee. Neil Copson, marketing director of London Scittish Finance Corporation, suggested to his board that the company should sponsor one of the races in the International Festival of Cycling which be-gins in Harrogate next week-

Since London Scottish offers credit facilities to nver 600 credit facilities to nver 600 cycle traders throughout the UK, it seemed a good idea. And the board agreed—on condition that Copson added to the company's involvement by taking part in the race himself.

"Having put to the idea, I could hardly change my mind," say's Copson, aged 39, we had not ridden a bike for 25 years. He is now training hard on

He is now training hard on a 10-speed racing cycle—terrifying downhill and terribly hard work uphill "—to get fit enough to take on the likes co Tony Doyle, ex-world pursuit charming Bergel Burton champion, Beryl Burton, ex

investment—though that esti- [world record holder, and Walcolm Elliott, last year's Milk Race winner, in the 104-mile road race across the Yorkshire Dales.

"I'm going to think twice before I come up with any more says. And so, I imagine, might a few other marketing men if they had to take part in some of the events they sponsored.

Top of the poll

Margaret Thatcher is the most important woman of the 20th century, according to a Japanesa poll, which ranks the British Prime Minister ahead of Marie Curie, Marilyn Monroe, Indira Gandhi, Mother Theresa of Calcutta, Helen Keller and, not least, the Queen.
The poll, cooducted by the

highly - regarded magazine
highly - regarded magazine
Bungei Shunju, rates another
British Prime Minister,
Winston Churchill, as the century's most important figure, good or bad.
Trailing Churchill are Lenin,
Eitler, Mao Zhedoog, Mahatma
Gandhi, Stalin, Kennedy, and Douglas MacArthur, who com-maoded the U.S. postwar occupation of Japan. Ronald Reagan, in 11th place,

was the highest-ranked living personality. Bungel Shunjo based its poll on responses from 500 regular readers, and a group of 871 professional writers. Respondents voted Shigeru Yoshida, first postwar Premier, as the most important 20th century Japanese personality.

Yasuhiro Nakasone, current

Prime Minister, was ranked ninth, three places behind Kakuel Tanaka, disgraced former Premier who is now appealing a conviction on corruption charges. The 20th century invention which has had the influence on our lives" is, according to the poll, the tele-

vision, followed by computers, nuclear energy, integrated circuits and, in equal fifth place, nuclear weapons, airplanes, and the automobile. Karl Marx's Das Kapital is voted the book with the greatest influence on the period, followed by the Bible, Einstein's Theory of Relativity, and Keynes'a economic writings.

Body politic

A Government Minister visited a local factory the other day. After the tour, the managing director suggested he might like to see some examples of the finished product and ushered him into a small room with a screen at one end.

A few moments later, the products popped out from behind the screen-much to his confusion. The Minister was expecting to see ladies' under-wear but not a shapely young woman inside it.

The model did a few twirls around him while the Minister

a married man—nervously tried to question the managing director about international trade in . . . er . . . ln . . . er. Desperately trying to spare tis hiushes hy not mentioning the usual word for unmention-ables, the Minister found relief at last in the Multi-Fibre Arrangement. "Do we import

these category thirteens into the UK?" he asked casually. "I'd be most interested to know which countries are the main category thirteen producers." All part of a hard-working Minister's day? Knickers.

Ups and downs

"What's going to happen to the dollar?" I asked, making light conversation with a foreign exchange dealer from Citibank. I dunno."" he replied. If their initial is covered by A-M, I tell them it's over-valued

they are covered by N-Z, I tell them it's likely to remain strong. That way, I hope to keep half of them happy."

Observer

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Technology for Industry

STOCKBROKERS AND THE CITY REVOLUTION

The London marriage market

By Barry Riley, Financial Editor

THE WAVE of investment by outsiders in London stockbroking firms has recently been reaching something of a climax.
At the latest count, 12 of the
top 20 broking firms had forged
links with institutions outside links with institutions outside the Stock Exchange, and, in a majority of these cases, a complete takeover of the stockbroking business is auditorial.

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the unattached top 20 firms re- loss of prestige, although partners are likely to make con- institutional contact list. partners are likely to make contact after each newspaper story of a new deal involving other stockbrokers. And Hoare Govett has been the subject of a number of unsolicited approaches even though it has been firmly linked with Security Pacific—with; a 29.9 per cent for prospective partners to come tot rational decisions ahead of the Bank's publication of the

Last month. Hoare Govett announced that it has negotiated a further deal with Security Pacific which, when finalised, will bring it firmly nove is a braker which relies under the ownership of the Californian banking group. The californian banking group. The with companies. This poses terms put a value of £78m on problems when the whole structure has generated very high incomes—more than £100,000 a year for middle-ranking partners in successful firms, at least during the past couple of profitable years—on a low capital base.

For the senior partner clearmay well change in the next ing a million ortwo, the loss few years, restricting or elimistockbroking .concern.

The firms which struck their deals early on were those which. by and large, calculated that it was better to pick the right partner than hold out for the best price. Those which are left will now be in a position to sell their independence dearly— though there is an element of a gamble in this. Trading condi-tions have worsened consider-ably in recent months, and hard times have also affected some

Remaining independents incinde two of the top researchbased firms, James Capel and Scrimgeour Kemp-Gee. (The former is rumoured to be in plete takeover of the stockbroking business is envisaged in due course.

Most of the connections have been established with various British and A merican banks and securities houses, although Rowe and Pitman and Guilter Goodison have looked respectively to a British industrial group and a Swedish insurance company for injection of new capital.

Several of the inattached firms are actively negotiating with the still considerable number of potential buyers. For the latter, the options are narrowing rapidly—so much so that there is speculation that a second round of deals, involving a rearrangement of existing stakes, may take place before the final sbape of the new Lon-

stakes, may take place before the final shape of the new London securities market emerges.

The senior partner of one of early 1986. This will mean a

may well change in the next few years, restricting or eliminating the rola of the independent corporate broker, which at present deals with a whole range of different merchant banks.

**Tor the senior partner clearing a million ortwo, the loss of independence has adequate compensations. But younger partners may get little—and may be told that they are to merge with the corresponding department of a bank, or fit in

partners wish to step in the stockbroking business on terms which give them some kind of control over their future. In Quitter Goodison they would



ALLIANCES. O	F LEADING BROKERS
ames Capel Capel-Cure Myers Cazenove Tiolding Newson-Smith W. Greenwell	Grindlays Bank National Westminster Bank Samuel Montagu
Grieveson Grant Joure Govett Lang & Cruickshank Langusel Messel Mullens	Kleinwort Benson Security Pacific Mercantile House Shearson Lehman-American Expre
Pember & Boyle Phillips & Drew Quilter Goodison	Skandia

Scrimgeour Kemp-Gee mon & Coates Vickers da Costa Williams de Broe Hill Chaplin Citicorp Wood Mackenzie Hill Samue De Zoete & Bevan

dissent.

generated very high incomes— investments more than £100,000 a year for announced.

Simon and Coates seems to with the business plan of an be adopting a wait-and-see aggressively run securities approach. Its generally young group.

times have also affected some contrast, one or two other firms probably need to seek a of the potential buyers—especi- have sold out in ways which measure of outside capital. Both ally the Americans like Merrill appear to reflect the financial Lazard Bros, the merchant bank, Lynch. interests of older partners, and and 31, the development capital

have led to hints of internal group, have indicated their issent. willingness to make such funds
The partnership structure has avallable, though no such investments have yet been

Barclays Bank

In the meantime a number of potential huyers of broking firms remain unsatisfied. Big London merchant banks like Warburg, Morgan Greeffell and Schroders have not come into the picture so far (though the first two have bought stakes in first two have bought stakes in jobbing firms) and the Americans could obviously arrive in greater numbers (brokers report that Citicorp is in the market for a London firm to complement Vickers da Costa, bought primarily for its Far Eastern operations). The could easily be more than 30 could be seen in gilt-edged, where there could easily be more than 30 could be seen in gilt-edged, where there could easily be more than 30 could be seen in gilt-edged, where there could easily be more than 30 could be seen in gilt-edged, where there could easily be more than 30 coming restructuring of the London market, especially if the coming restruct bought primarily for its Far seen in gilt-edged, where there Eastern operations). The could easily be more than 30 Japanese securities houses and the Continental European banks have kent low probles but may

-reported to run to something choosy in admitting market-ike 15 times earnings and 22 makers to the new system. like 15 times earnings and 2} per cent of funds under management. Having talked at one time with stockbrokers of the calibre of James Capel and Wood Mackenzie, Exco will not be wholly content with its modest purchase of Galloway and Pearson, one of the middleranking London firms fits plan to set up its own new London broking firm was blocked by the Stock Exchange). It will want more powerful representation in due course.

And Lloyds Bank stands out as the only clearing bank not to get involved in London stock market deals so far - it is looking for opportunities which do
not involve huge capital spending on the scale of that involved
in Barclay's twin purchases of
jobbers Wedd Durlacher and brokers De Zoele and Bevan.

There is not much doubt that there will be a shakeout in the London stock market in the next two or three years. But it is tic enough to satisfy ambitions of the cheap huyers.

> The shakeout could come at two levels. At the corporate level, brokerage firms could start to change hands because their parents lose enthusiasm, or themselves run into ownership changes or financial prob-

> The attempts to prise Hoare Govett away from Security Pacific are an early indicator of this trend (and the door here is not yet quite closed to a determined bidder). Moreover, there has recently been speculation about a bid for Charter Consoli-dated, partner of Rowe & Pit-

some of the investors in broking firms will be tested during the coming restructuring of the Lon-

But the shakeout will also be seen at the personal level, where individual brokers — and perhaps more significantly, de-

partmental teams — will become frustrated when their firms move under new, more bureaucratic and remote ownership. New systems to provide incen-tives and rewards will have to be developed in London. No doubt many of them will be bor-rowed from New York models.

But it will be difficult to make them work as well asthe part-nership atructure, which is at present used by nearly all the big London firms. Many of them are now plan niog to turn themselves into

companies next spring (most brokers bave financial years ending in April or May) and even those which want to stay independent will probably bave to abandon the partnership structure becaue of the need to attract capital from outside.

The banks and financial groups buying the broking businesses seem to be adopting two approaches to the problem of creating adequate incentives. Barelays and Security Pacific

plan to leave minority holdings aggregating between 10 and 20 per cent in the hands of the key executives, to give an element of participation and scope for executive share schemes.

But most of the other buyers will take full 100 per cent ownership when the stock rules are relaxed. (At present they are limited to a stake of less than 30 per cent but compli-cated option contracts have been arranged to get round this temporary problem.) The new style firms will have to devise other systems of remuneration nre-sumably including some kind of profit-sharing.

The central question is whether the new owners can bring enough benefits to the securities business—in terms of capital, a client list, technological expertise and international connections—to offset the inevitable personal tensions.

The answer will probably turn out to be sometimes yes and sometimes no. In any event it will not become clear for the Continental European banks have kept low profiles but may not always do so.

Some major contenders have, bowever, shown, themselves a costly war of artition unless that it is the could be bowever. Shown themselves a costly war of artition unless which is, after all, what stock is the continent of the complex of the profile of the continent of the complex of the continent of the c

Lombard

Nonsense on deflation

By Samuel Brittan

called "supply side" U.S. materials, even in dollar terms.

ing prices, and not in its vulgar of wholesale prices of finished

to using commodity price behaviour as an indication that, contrary to most predictions, the U.S. boom has not yet against orthodox economists, have scored an effective point again orthodox economists. But By going over the too, they are simply asking for rebuttal.

Theer is no reason to doubt their sincerity. Their world view is so centred on gold that a weak gold price (down hy nearly 20 per cent over a year ago) spells for them deflation almost by definition.

Their motive, however, is very clearly to undermine the Fed's very moderate counter-inflationary stance and induce the U.S. central bank to inject the U.S. central bank to inject more money in the hope of lowering interest rates. Such a strategy—not that it could oe sold to Paul Volcker—risks undermining the delicate halance between very loose fiscal and tighter monetary policy on which the Resymptotics. policy on which the Reagan boom depends. The size of the commodity fall

is much exaggerated by the use of a dollar index, which abows a drop of 10 to 15 per cent so far in 1984. Even an SDR index does not fully correct, because the dollar has a disproportion—lately high weight—42 per cent—in the SDR currency basket. In the unturns of recorded—in the movement of the contract of the co The true movement of com- cycles.

THE FADS and fancies of so- trend in 1984 for industrial economic pundits continue to

But the most fundamental
add to our stock of innocent point is that the products quoted on commodity markets make up only a small part of any Their latest notion, based on advanced country's income and the weakness of commodity prices, is that the world is on the brink of deflation. They are at least using the world in its correct sense to mean fall-demand. The broader U.S. index and the broader U.S. index than 10 per cent of final demand. The broader U.S. index of whelevals prices and for the broader U.S. index of whelevals prices of forwhal meaning as a synonym for products is up over 2 per cent products is up over 2 per cent on a year ago. The consumer sition does not bear much scrutiny.

If the supply-siders had stuck to using commodity price

If the supply-siders had stuck to using commodity price.

Results commodity prices are

Because commodity prices are more volatile than those of industrial goods or services, there will be, periods when they are falling even when the general price level is rising. In the creeping inflation experienced in the West before the traumatic shocks of the Victorian way and the collection. Because commodity prices are nam war and the oil price explosions, periods of falling commodity prices were usually a sign that the general rate of inflation was slowing down and, sometimes, of weakening economic activity. They were not harbingers of general deflation.

But even as cyclical indica-tors, commodity prices need looking at in some perspective. People forget that the weaknesses of the last year have followed a sharp rise in most of 1982-83. Past conomic re-coveries have often included phases of falling commodity prices within a general upturn: and the recent one is no exception.

Nevertheless, if one takes the first 19 months of the present U.S. economic upturn, dollar industrial raw material prices, measured by the Commodity

modity prices this year is nearer that shown by the Economist sterling index, which shows only a slight downward trend.

Even this may be an exaggeration. For that index, like almost every other, is not seasonally corrected. About the only one that is corrected, that of the Bureau of Labor Statistics, which is also the most every widely deflation were widely to be in the pipeline. U.S. Government securities with a nominal yield of 12 to 13 per cent would be a bargain purchase. Indeed, if this were the almost every other, is not market's opinion the nominal yield would not stay long in double digits. The exponents of deflation are arguing with the itse. bowever, shown themselves a costly war of attrition uniess which is, after all, what stock ties, which is also the most market and rather unlikely to unwilling to pay current prices the Bank of England is very broking is all about.

At home in Strasbourg

From the Chairman. European Democratic Group, European Parliament

Sir,—Socialists in the Euro-pean Parliament will answer for themselves, but from the Con-servative side I ahould like to offer the following observations on Quentin Peel'a article of Angust 2.

There are 50 not 48 Members in the present European Demo-cratic Group. Mr Peel has overlooked one Ulster Unionist and one of our four Danish mem-

bers.

The allocation of committee chairmanships in the European Parliament proceeds in accordance with a mathematical formula of mind-rumbing complexity which reflect numbers of seats held by individual groups. The EDG did no worse or better in this procedure than it might have expected given its number of seats. I do not, therefore, know what Mr Peel means when he says my group attempted to throw its weight. around," or that it "came of union members want? badly "as a result. Of course, there are

around," or that it "came off badly" as a result.

In ac far as British MEPs have brought the practices of the Palace of Westmingter, to Strasbourg, this has almost invariably been aingled out by Continental colleagues for praise rather than criticism. Mr Peel's view that British MEPs do not as a body enjoy the respect of their colleagues is to put it charitably, idiosyncratic.

Mr Peel's assertion that the EDG could have joined either the Christian Democrats or the Gaullists or the Liberals in the new Parliament is misleading, not least because Comercatives.

not least because Conservatives. dates in the recent European clections. Most importantly, I defy Mr Peel to produce any private or public utterance by our Christian Democrat or Gaullist friends suggesting they wanted an influx of British Concerning to their group. It servatives into their group. It takes two to tango. All Frenchmen know that in any marriage there is one who loves, et l'autre

ous se laisse aimer. Henry Phinib (Sir), 2. Queen Anne's Gate, SW1.

One cause of unemployment

From Mr A. Elliot Sir,—I feel Mr Christopher (July 26) is guilty of the same fault he is accusing Samuel Britten of, namely complicating

Speaking after almost 70 years of running businesses I believe we are finished as a great nation unless the trade unions are changed and modernised. Not only the unions, many of the employer groups are as guilty of restrictions and old-fashioned ideas.

What our running as distinct of running businesses I believe we are finished as a great station unless the trade unions at the continues to have a policy of control the unions, many of he employer groups are as suitty of restrictions and old-ashioned ideas.

What our unions, es distinct will be agreed as the continues to have a policy of control to have a policy of control the unions, many of the control truning jobs are going to distinct the period concerned.

As long as the Government to develop a generous system of child benefits.

The argument is for women to bave the choice as to when they receive this benefit; should it be when their family's need is greatest, or spread over 30-40 years or so while their busbands

Letters to the Editor

from American, apparently do not grasp is that by their increasingly antiquated and dictatorial ways over the past 25 to 35 years the majority of self-respecting and outstanding men have avoided entering the industrial world. My fellow countryman Mr MacGregor was, of course, the exception and how the Government had to pay out to get him. No one else wanted the job.

The result is that what large

wanted the job.

The result is that what large businesses have been even moderately successful have largely been chaired by men whom I would describe as bullying upstarts with whom I would not fish. Their success is because they are even paster. is because they are even nastier and tougher than some trade union leaders. Is this what

union members want?

Of course, there are exceptions but, speaking broadly, Britain's finest brains have headed for the service industries, professions, emerialment industries, hotel management, etc. because they could not bring themselves down to the level of the brutality required to handle some of the union leaders.

Thus, one of the great causes of Britain's failure is that we are short of top brain-power in those large mainly union-controlled industries.

Those this will sive some of

I hope this will give some of our union leaders cause to think about future policy even if only in self-interest. This country still has an enormous reservoir

A closer look at pay and jobs

From the General Secretary, Association of Professional, Executive, Clerical and Computer Staff

Sir,-Well said Samuel Brittan in your article of July 26.

I wonder, bowever, if you will explain to the Cabinet that real product wage reflects the overvaluation of sterling under the Government and that the persented increase of page 15.

Roy A. Grantham. 22, Worple Road, SW19.

Married man's

tax allowance From Mr F. Field, MP

Sir.—Michael Meacher's pro-posal (July 28) for the abolition of the married man's tax allow-ance (MMTA) to finance a major child benefit increase should be resisted.

A campaign has built np over tha past few years emphasising how taxpayers with children have lost ont compared to childhave lost out compared to childless taxpayers and this trend
has continued under the present
Government. Any redressing of
this balance needs to be done
by raising revenua from that
tax bass which has the largest
number of people who are
currently not responsible for
children. As the following
figures show, such a tax base is
the income tax system itself,
and not the married man's tax
allowance; 47 per cent of those
claiming the married man's tax
allowance have children while allowance have children while only 29 per cent of all income taxpayers are responsible for

Any increase in child benefit Any increase in child benefit initially needs to be financed from forgoing any decrease in general taxation and not from scrapping the married man's tax allowance. One is otherwise making a somewbat illusory gain for families by recycling money from the MMTA which already helps all families—although it does of course belp other people as well.

other people as well.

There is a totally different argument for reforming the married man's tax allowance. This reform is about re-allocating the subsidy given to centage increase of nearly 15 women through the tax system per cent to which you refer is slightly less tthan the over-valuation of sterling in the quite separate from the need to be supported by the separa

are in work? The two most vulnerable periods for a family are when they bave very young children and when there are ick relatives needing long-term

I would suggest the placing of a cash celling on the married man's tax allowance. Had this been in operation from 1976. and had all the revenue been put into a new allowance for young children under five, then a cash payment of around £30 a week could be made to all familiars under five. lies with children under five, Frank Field. House of Commons, SW1.

Unsafe in aircraft

From the Marketing Manager, Sekisui (UK)

Sir,-Congratulations on your article on airline hand baggage (July 31). Though Michael Donne deals with it in a light-hearted manner, it must surely be regarded as a serious problem for all airline passengers It is comforting that someone is at last recognising the

To blame the tourist, with his "Spanish aspidistra," would be to avoid the issue. From my experience the businessman, presumably the regular travel-ler, carrying a large brief case or sukt case plus the fastionable

baggage." We have all had our experiences with dangerous hand baggage—my recent one was fending off a photographer, carrying two large metal boxes, one in each hand, and a tripod under his arm moving passenunder his arm mowing passen-gers down in the cabin as be found his seat.

The need for kimiting hand baggage is a simple case safety and comfort, and at present neither of these criteria are fulfilled. The time taken to get to your sest due to people finding places to put their (hand) luggage is increasing. Flying recently from Dublin to London it took 25 minutes to get the passengers on board and seated, and we have the cheek to complain about flight delays.

Do the airlines really wish this—unsafe in an emergency to continue? I doubt it, but unless a concerted effort is made by all the airlines, it will surely get worse. Peter J. Rowson.

Ward Royal Porade, Almn Road, Windsor, Berkshire.



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FINANCIAL TIMES

INTERNATIONAL CAPITAL MARKETS

Monday August 6 1984



INTERNATIONAL BONDS

revives as U.S. economy steadies

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT,

But most bankers are agreed that

a further sustaioed improvement in

borrowers out of the woodwork. In

The star performers of last week

were, however, floating rate notes.

New issue volume in this sector has

slowed down during the summer,

beavy new issue programme was

not enough to satisfy this demand

alone. Waiting to the wings was said to be another issue - for Atlan-

One feature of last week's issues

Treasury refinancing.

INTERNATIONAL bond markets the Euromarket had been exaggerended lost week in lighting form, ated by the unwinding of short posi-with strong price rises in almost every major sector fuelled by an uphad moved ioto U.S. Treasury ward surge of the New York bond hoods in anticipation of rising

prices following the recent lifting of withholding tax. The gains gathered strength as the week wore on and more signs emerged of a slowdown to the U.S. economy. On Friday alone (wheo the U.S. announced a pickup to 7.5 per cent in the July unemployment rate) Eurodollar bonds gained the U.S. Treasury bond market could prove o tonic for Euroboods, hringing both investors and new around 1 point on the day. Some isthe short term much will depend on whether the market succumbs to a sues put oo even more. bout of profit-taking and how Wall Street absorbs this week's \$16.75bn

Optimism spread over ioto European markets, which have recently been depressed by the strength of the dollar. D-Mark issues rose by around 1 point on the week and Swiss Franc foreign bonds were

about % point higher. For once there was also clear evidence of retail demand for fixed rate bonds, after weeks of hesitancy rate bonds, after weeks of hesitancy during which investors were mes-merised by the strength of the dolmerised by the strength of the dol-lar and the apparently inexorable rise in interest rates.

and prices of seasoned paper rose by around 15 points on Friday rise in interest rates.

Even some issues which were languishing at deep discounts picked up strength. The ill-fated 12½ per cent, three-year issue launched two weeks ago for General Electric of the U.S. by Smith was a provision to set interest rates Barney closed on Friday at a dis- on a weekly hasis, allowing banks

count of only % points after a post-launch discount of 1% per ceot.

But the surprising thing was the relative scarcity of oew fixed-rate the Manufacturers Hanover paper. paper. Only three such issues, to On Friday Merrill Lynch took the talling \$260m, were launched last concept a stage further with its week as the tloating rate note sector scooped up \$750m from the mar.

Interest on this paper will also be

tet. fixed weekly at the higher of the One reason for this was that the mean of the bid and offered rates extent of last week's rally took for six-month Eurodollar deposits many market participants by sur- and the one-week offered rate for prise. Even on Friday there was dollars. This will protect investors still some caution about the under against losses if the weekly rate is lying basis for the new trend. Some ever bigher than the six-monthly bankers cisimed that the rally in one.

CREDITS

European optimism Italy seeks refinancing

industry still die hard.

for top Italian borrowers.

foreign debt this year.

summer holidays are over.

might spoil the market by provok-

ing an avalanche of tight-priced new refinancing deals for Italy. But Bank of Italy officials say they are

still very anxious to preserve a low borrowing profile and add that Italy

will be seeking virtually no net oew

No decision has yet been taken

on when the Republic itself will come to the market, they say, or

eveo in what form it will borrow, al-

though hankers in Londoo are bet-

BY OUR EUROMARKETS CORRESPONDENT

ITALY climbed aboard the refinancing bandwagon last week and sought better terms oo a \$600m credit arranged for its electricity utility Eoel by Deutsche Bank and Banca Commerciale Italiana in

Enel has asked lenders to replace the deal with a new 8½ year credit bearing a margin of only ½ per cent over Eurodollar rates. Repayments would begin after a grace period of six years and banks are being offered a % per ceot renegotiation fee.

The new terms show how far margins have slipped for Italy as the Eurocredit market has tilted in favour of borrowers this year. The original Enel loan bore a margin of % per cent for the first four years, rising to % per cent for the remain-

However, unlike some other countries - notably Sweden and Den-mark - Italy has been remarkably reluctant to undertake any systematic refinancing of its foreign

Now, bankers believe, margins have moved so low that some borrowers such as Enel cannot resist the pressure to refinance their debt ting on a floating-rate note coce the at lower cost. Even the Italian Gov-

ernment has reversed its decision Enel's was not the only deal to oot to borrow in the name of the Republic of Italy itself, they say. shake the Eurocredit market out of its summer torpor last week. Elf Some bankers add that Enel has LIK awarded a mandate to Banque made a curious choice in deciding to refinance this loan. It was diffi-Nationale de Paris, Bank of Scotland and Citicorp to raise £650m to cult to syndicate in the first place help finance its share of the Alwyn and some memories in the banking North field in the UK sector of the

That may have been one reason The package comprises a £400m loan and letter of credit guarantee facility and a \$250m standby faciliwhy the terms on the oew deal provoked some adverse comment in the market on Friday, although ty to be used in the case of cost there is little doubt that a 1/2 per overruns. Like most project financings, it is a limited recourse deal, cent margin is no longer unrealistic which means that leaders depend Of more concern at the moment on cash-flow from the project for is the possibility that Enel's move

their repeyments.
It is structured in such a way as to allow lenders who normally shun such financing to come in oo the deal. Participating hanks will have either to put up the cash themselves or to guarantee funds ad-vanced by their lenders such as, for example, insurance companies. In that case the hanks would shoulder the oon-recourse risk even if they had not provided the cash.

The final maturity of the credit is linked to cash flow from the project, but it is expected to be between eight and 10% years.

TOMBSTONE PROTOCOL

Japanese securities houses pay attention to the small print

BY MAGGIE URRY IN LONDON

THE internationalisation of financial markets, generally supposed to be a good thing, brings with it all sorts of cultural clashes. Noce of these is perhaps as sharp as that between the Japanese - still keen to observe their own intricate ideas on West where greater informality has tended to accompany the change.

For the Japanese banks and securities houses - to whom awards for job-creation from Mrs Thatcher and medals from City property compa-nies are surely due - bave largely brought with them their traditional commitments. Their insistence on maintaining these in the face of cause of bewildermeot if not bemusement among their hosts.

But receotly an event took place which seot ripples all the way to Tokyo, where it was featured on the key page three of the leading Japa-nese financial newspaper, Nihon

That it involved the Boot Hill of the financial advertising world - a The ministry lays down rules tween European issue managers tombstone, one of those advertise- about which type of institution get to the top of the league tables.

The tombstoce involved was for a recent bond issue by Tokyo Electric The furore over Power. The quarter-page slab had to be run twice and the sharp-eyed would have noticed that in the sec-nese institutions were jockeying for ond version Nomura Securities had suddenly shot up the list of co-man-agers, defying the usual alphabeti-houses, led by Yamaichi Securities cal gravity of such things.

But in the eyes of the Japanese security house this change was vi-tal. The alphabetical order rule had. unwittingly, placed Nomura below the Industrial Bank of Japan. Although Nomura had not been involved in arranging the swap associated with the deal, it demanded a place above IBJ on the co-managers poll position. In the end IBJ won list because it was a security house But perhaps this sort of wranlist because it was a security house and because of the strict (if increasingly contested) rules on financial etiquette of Japan's Ministry of Fi-

meots which "appear as a matter of should be allowed to underwrite record only," listing the banks and Eurobond issues and accords a spesecurities houses involved in a bond cial place for securities houses, issue or a loan syndication - added Banks can only join issues from

> The furore over the Tokyo Electric Power notice barks back to the late 1970s when the various Japatombstone positions in the Swiss market. At that time the securities insisted on having the coveted lefthand place on a tombstone when they co-managed deals with the banks, no matter how small their snare of the deal.

> Needless to say the banks, with gling is no sillier than the traumas U.S. houses go through in their at tempts to join the elite "special bracket group, or the rivalry be-tween European issue managers to

	NEW INTERNATIONAL BOND ISSUES														
Barraners	Amount m.	Maturity	Ar. Ele years	Coupes	Price	Lead Menuger	Offer yield	Barrewars	Amongt	Maturity	Av. life years	Coopen %	Price	Load Manager	Offer yield
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NEW ISSUE

This announcement appears as a matter of record only.

July, 1984

INTERNATIONAL CAPITAL MARKETS AND COMPANIES

U.S. BONDS

Treasury refunding to test bull markets mettle

the show last week with a dazding performance reminiscent, at least on the surface, of the August 32 bull rally. Bond prices, which led the way, also continued to rally but the credit market lacked the same sheer enthusiasm from investors. The key debate about whether economic growth bas slowed to an acceptable noninflationary pace requiring little if any further firming action by the Fed, is far from over. Indeed the debate, rather than aubsiding, is perhaps fiercer than ever.

Almost everyone appears advocated from over 13 per cent to its current level.

Bond prices were further buoyed last week by a larger than expected \$1.7bm decline in M1, the basic U.S. money supply measure. This left the recently "rehabilitated" money measure a very comfortable \$7.4bm below the top of the Fed's current four to eight per cent target range.

In contrast the short-term money markets are continuing to echo with a cautionary note. Last week most short-term rates rose by between five and 35 basis points — resulting in a further dramatic distance.

Almost everyone appears willing to ride the current rally but real conviction is lacking. Despite evidence of slowing monetary and economic growth. lower credit demand and a slackening of the inflationary pace, underlying uncertainties remain. These include concern and long-term ratese is particularly grident with the Feet funds.

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E WHERE STREET

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U.S. INTEREST RATES

budget descrit, the npcoming election and a basic lack of belief that the latest economic statistics actually forecast the best of all possible worlds.

This week's \$16.75bn Treasury quarterly refunding could provide a real test of the markets' mettle. It should also markets mettle. It should also provide a test of the impact of the abolition of withholding tax on foreign investors' purchases. The refunding kicks off tomorrow with the auction of \$6.5bn in three-year notes to be followed on Wednesday with the Schu of Idvers notes and \$5,5bn of 10-year notes and concludes with \$4,75bn of new

money markets are continuing to echo with a cautionary note. Last week most short-term rates rose by between five and 35 basis points — resulting in a further dramatic flattening of the yield curve. Over the last four weeks the yield differential between the 30-year and 3-months has narrowed by 157 basis points to 171

about a creeping increase in larly evident with the Fed funds the Fed funds rate, the Federal rate. This put on another 25 to 50 basis points to produce a 7S basis point increase since late May and closed on Friday at 11.50 per cent. This has led some observers to speculate that the Fed has shifted the midpoint funds rate "target" to the 11.S per cent level—up from the average 11.25 per cent in Italy.

Despite this-or perhaps because of it—corporate treasurers bave seized the

year notes to yield 13.15 per cent, and Merrill Lynch sold \$200m of 13.15 per cent threeyear notes at par.

First-half sales rise at Italcable

By Alan Friedman in Milan phone subsidiary of Italy's IRI-Stet government owned holding group, recorded a 25 per cent increase in first-half revenues to more than L175bn (\$99m).

The company, did not release profit figures, but said full year revenues should rise in line with the first half increase. Last year Italcable made net profils of L25,4bn on L301.7bn of revenues.

Italcable's financial position is

1, ing strengthened by a capital injection which will raise its lotal capital from L88bn to L13272. Italcable recently won a \$14m contract to complete an interna-tianal telephone cable system

for 19 European, Arab and

Asian countries.

Rhone-Poulenc RHONE-POULENC bas agreed with Siltee of Californis to produce silicon wafers for the manufacture of semi-

conductors. A joint subsidiary in which Rhone-Poulenc will have a 65 per cent interest and Siltec 35

Blue Circle Australia well ahead midway

BY LACHLAN DRUMMOND IN SYDNEY

BLUE CIRCLE Southern bonus issue. Cement, the Australian group 40 per cent owned by each of Associated Portland of the UK Associated Portland of the UK round, the underlying increase and BHP, pushed up its net in profits was about 21 per cent. profits by 38 per cent from Beneficial Corporation, of the A\$6.9m to A\$9.5m (U.S.\$7.9m), U.S. is bolding discussions with in the six months to June 30.

The increase reflected an upturn in cement demand, further increases in aperating efficiency and net interest income nf mance unit, BFC Finance, reports Reuter from Sydney.

BFC has 75 branches through-

Sales were 18 per cent higher out Australia and annual turnat A\$108m against A\$91.5m and over of abaut A\$250m. Benethe dividend has been lifted ficial said the decision is confrom 3.5 cents to 4 cents a sistent with its policy of gradual share payable on capital to be contractian of international increased by a one-for-ten operations.

IDS sale lifts Alleghany

BY OUR FINANCIAL STAFF ar \$1.33 a share in the com- financial

ALLEGHANY Corporation re- sale of the company's major parted a sharp rise in secondquarter net income to \$47.5m
or \$6.02 per share fram \$13.4m
Or \$6.02 per share fram \$13.4m
IDS, the insurance and

Before tax and after adjust-ment for the interest turn-

ar \$1.33 a share in the com-parable period last year. accounted for over 80 per cent Revenue from continuing of Alleghany's revenue in 1983, operations was up 10 \$50.9m Its cash and stock sale has made per cent will set up a plant operations was up 10 \$50.9m Its cssb and stock sale has made west of Paris, creating 250 jobs.

The project will require an initial investment of FFr 300m from a gain of \$42.7m on the stock, with a 5.4 per cent stake.

N. AMERICAN QUARTERLY RESULTS

ALCO-SYANDARD Poper products, phem	ecesticals		NORTHWEST AIRLDGE Domestic and Int'l Airlin			SMITH INTERNATION Orilling equipment	ML	
Third quarter	1963-64	\$	Second quarter	1984 5	1963	Second quarter	1984	1983
Revenue	\$30.2m	716.4m	Revenue	622.77m	537.54m	Revenue		153.36
Net profits	18.00	15.0m	Net profits	39.63m	14.36m	Net profits		t6.13n
Net per share	0.78	0.72	Net per share	1.70	23.0			10.27
iline months			Six months	144		Net per share	. 0.03	10.21
Revenue	2.56bp	2.03ba	Revenue	1.17bn	969us	Six months		345.76
Het profits	46.4m	37.8m	Net profits			Revenue	352.2m	
Net per share		1.81	Met promp	40.67th	18.55m	Het profits		19.03=
ner her ware.			Not per share	1.73	-	Net per share	0.17	10,40
SU PORT CANADA Chemicals			N. MOUSTRIES			SOUTHERN CO.		
			Oil services and egpt			Utility		
Second quarter	1984 CS	1983 C\$	Second quarter	1984	1983	Second querter	1984 C\$	1983
Revenue	312m	293m	Reverse	359.2m	346.7m	Samue		1.220
tet profits	15.6m	11.5m	Op. net profits	4.1m	41.3m	Revenue		90.7
liet per shere	8.99	0,73	Op. net per share	0.95	10.68	Net profits		0.42
Six months			Six months	(400	10.00	Ket per share	0.61	0.42
Revenue	606.7m	546.5m	Revenue	683m	718m	_ Six months		2.5bn
tel profits	27.4m	12.5m	Op. net profits	5.01m	147m	Revenue	2.9bn	200.7m
Net per shere	1.74	0.79	Op. not per share	0.05	10.79	Net profits	310.7m	
			t Loss	4.00	(4.73	Net per share	1.32	0.94
HRAM WALKER RES	OURCES					TAMBRANDS!		
Distilling, energy			R. R. DONNELLY AND	BONS		Tempone		
Third guarter	1983-84	1982-83	Commercial printer			Second quarter	1984	1983
	CS	C\$	Second quarter	1984	1983		CS	CS
Revenue	\$30.5m	837m			3	Revenue	97.6m	92.20
iet profits	59.7m	38.8m	Revenue	417.9m	342.3m	Net profits	15.0m	15m
let per share	0,61	0.32	Net profits	94,3m	25.8m	Not per shere	1.42	1.34
Nine months			Net per chare	0.79	0.68	Six months		
tevenue	3.01ba	2.8be	Siz months			Revenue	205 Sm	170m
iet profits	220.7m	164.5m	Revenue	796.6m	686.6m	Net profits	30.9m	26.9m
let per shere.,	2.35	1,26	Net proffix	53,6m	45.1m	Hot per share	2.79	2.40
			Not per shere	1.40	1.21	* Formerly Tampax		
NT. FLAVOURS/FRAC Flavouring & tragramose			SHELL CANADA Petroleum products			VARIAN ASSOCIATES High technology produc		
Second quarter	1984	1983	Second quarter	1984 CS	1983 C\$	Third quarter	1983-84	\$
Revenue	130.9m	126.3m	Revenue	1.39bo	1.3ba	Revenue	235m	194 9m
Set profits	91.200	21m	Op. net profits	35m	21m	Net profits	15.7co	12.6m
let per sbere	0.58	0.58	Op. net per shere	0.28	0.16	Net per share	0.71	0 53
Six morths			Six months			Nine months		
Reverse	254.5m	247.8m	Bostone	2 Khm	2 53hn	Remembe	659m	545.30

New president for Marsh

succeeding Mr Tasco.

Mr Per-Eric Schyberg has decided to retire as managing director of AB-LEO after the Mr Heinrich Steinmann, general 1985 annual meeting. Mr manager of Union Bank of Schyberg will be proposed deputy chairman of the LEO board of HASLER AG, Beroe, heard and will be at the disprace. concludes with \$4.75bn of new 30-year bonds on Thursday.

During the last week, while the Wall Street equity market was smashing records, the Treasury long bond gained a further 2½ points to close at 105k—to bring the 30-year yield and \$75m offerings from tumbling down to 12.48 per cent. In the past two weeks the long bond has gained more than five points and the yield has

Other offerings included a script from 20-year issue from Resorts International, a \$100m two-year note issue from Westinghouse Credit and \$75m offerings from Earclays American and Hospital Corporation of America.

Paul Taylor

Other offerings included a populy chairman of the LEO board and will be at the disposal divided and will be at the disposal divided and will be at the disposal of Wilh. Sonesson AB for special divided and will be at the disposal divided and will be at th

Mr Ramphul returns to Mauritius ta the board as finance directar. after an assignment at the bank's Mr B. Johnston, managing direc-

treasurers have seized the opportunity to leap through a perceivad "market window" with a spectacular \$4.53bn in use issues last week alone, according to figures from First Boston.

Among the new offerings, Texaco sold \$500m of 13 par cent seven-year notes at 99.54 to yield 13.1 per cent, American Express Credit sold \$200m of 10- market wield 13.15 per cent two-year notes at par and another \$100m of 10- market wield 13.15 per cent wield 13.15 per president in charge of the bank supervision area af the FEDERAL RESERVE BANK OF

Mr James Phelps Retz, who has been vice president of the westero regian of the real estate company Previews, Inc., since 1878, has been appointed by SOTHEBY'S to the newly-created position of executive vice presidents of the International

INTERNATIONAL APPOINTMENTS

operations bead in Gabon.

Of Mitchell Cotts Freight (Australia) Pty., will be promoted to senior vice president in charge of the bank supervision area af the promoted to managing director af Mitchell Cotts and Co. (For East) based in Hong Kong and will be promoted to managing director af Mitchell Cotts and Co. (For East) based in Hong Kong and will be promoted to managing director af Mitchell Cotts and Co. (For East) responsible for the transporta-tian and trading activities. Mr Jahnston will transfer to Hong kang tawards tha end af this year. Mr J. Ledger has been proyear, Mr J. Leager has been promoted to general manager of Mitchell Cotts Freight (Australia) Pty, from his present positian of marketing director and, on Mr Johnston's transfer, will become chief, executive of Mitchell Cotts Freight (Antergia) Pty (Anstralia) Pty.

Jim Betz, Sotheby's U.S.

deputy chairman of the LEO board and will be at the disposal of Wilh. Sonesson AB for special duties. Mr Per Olof Martenson has been nominated as Mr stinghouse Credit offerings from rican and Hospital of America.

Paul Taylor

deputy chairman of the LEO board of HASLEK AG, Beroe.

MITCHELL COTTS (AUSTRA-COUNTY (AUSTRA-COUNTY) (AUSTR

vice president and dirisional manager. Southwestero region. for the North American Baaking Department of the Continua-tal Illinals National Bank.

· Earl B. Hadlow, chairman of the law firm of Mahoney Hadlow and Adams, bas been named vice and Adams, bas been named vice chairman and general counsel of BARNETT BANKS OF FLORIDA, a financial halding campany. He will assume full-time responsibility at Baroett for legal, legislative and regulatory matters.

BRITISH CALEDONIAN AIR-WAYS has appointed Mr John Ruzieb as regional vice president. property man narth-east U.S. The appointment foliaws BCAL's decision to open chairman and president of a New York gateway on May 1, Sotheby's Intercational Realty, 1985. In his new position, Mr Mr Bruce Wennerstrom, wha had Ruzich will be responsible for been president of Previews, Inc. until he moved to Solheby's at keing and operational arrange-the beginning of this year, says: ments for the New York service "Having worked closely with Jim Retz for a number of years, 1 have the utmost confidence in rent air service lirence on the rent air service lirence on the London-New York route, but is

McGRAW-EDISON bas between the UK and U.S. governappainted Mr Frederick J. ments which temporarily restricts the introduction of new and treasurer. He was previously are services on existing galeway airports.

• INTERNATIONAL MULTI-FOODS CORPORATION has appointed Mr James Beardsley as vice president and general manager of its U.S. consumer products division. He replaces products division. He replaces
Mr James H. Kallestad, who has
been elected senior vice president. Mr John E. Sampson bas
been elected vice president,
planning and development, replacing Mr Dwain L. Jeter, who
retired in June.

 HOLIDAY INNS INC. has appointed Mr Richard J. Goeglein as president and cluef operating officer, succeeding Mr Michael D. Rose, who remains chairman and chief executive officer. Mr Goegliain lein remains president of the Harrab gaming subsidiary.

Mr John M. Lamb has been appointed executive vice-presi-dent tmarketime) of NATIONAL WESTMINSTER BANK's execu-tive office North America, Prior to this appointment, Mr Lamb was senior vice-president of NatWest's New York marketing unable to operate at present due NatWe to the "moratorium" agreement office.

This announcement appears as a matter of record only.



The Dow Chemical Company

Incorporated under the laws of the State of Delaware, U.S.A.

U.S. \$1,500,000,000

Medium Term Credit Facility

Lead managed by

Citibank, N.A.

and the Winds Striper of the Landson

European Banking Company Limited

Funds provided by

Citibank, N.A.

Bank of America NT & SA

The Chase Manhattan Bank, N.A.

Morgan Guaranty Trust Company of New York

Amsterdam-Rotterdam Bank N.V.

Deutsche Bank AG Midland Bank plc

Banca Commerciale Italiana

The Bank of Nova Scotia Group

The Bank of Tokyo Trust Company

Canadian Imperial Bank of Commerce

Chemical Bank

Creditanstalt-Bankverein European Banking Company Limited

The First National Bank of Chicago

The Dai-Ichi Kangyo Bank, Ltd.

Manufacturers Hanover Trust Company

The Royal Bank of Canada

Saudi International Bank

Security Pacific National Bank

Société Générale

Société Générale de Banque S.A./Banque Belge Limited

Swiss Bank Corporation

The Sumitomo Bank, Ltd. Union Bank of Switzerland

Agent Bank

European Banking Company Limited

FT INTERNATIONAL BOND SERVICE

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All Nip. Airways 14 94 100
All Nip. Airways 14 94 100
American Savings 12 89 125
American Savings 12 89 125
American Savings 12 89 125
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Australish L. Dv. 11 89 100
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Ciricarp O/S 112 89 100
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COCATIS 21 WW 50
ONC 112 21 WW 50
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Denmark Kgdm. 14 91 100
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New Zealand 72, 90 11
World Bank 7, 94 ... 20
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(nominal value in \$m)

U.S. \$ bonds

Last week ... 8,115.5 19,629.6 Previous week 7,782.8 14,715.4 Other bonds

Last week ... 1,284.6 1,193.7 Previous week 1,723.7 855.4 No Information available—

previous day's price. † Only one market maker supplied a price.

STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week=
Change over price a week

FLOATING RATE NOTES:
Denominated in dollars unless otherwise Indicated Coupon shown is minimum. Cdtc=Date next coupon becomes effective.
Spread=Margin above six-month offered rate (I three-month; above mean rate) for U.S. dollars. Ccpn=The current coupon. Cyld=The current vield.

CONVERTIBLE BONDS: De-

vield.

CONVERTIBLE BONDS: Denominated in dollars unless otherwise Indicated. Chg. day = Change oo day. Chv. date = First date for conversion into shares. Cnv. price = Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem = Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

The list shows the 200 latest The list shows the 200 latest The list shows the 200 latering international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Kredleibank NV: Credit Lyonnais: Commercial de France; Credit Lyonnais: Commerzbank AG; Deutache Bank AG; Westdeutsche Landesbank Girozentrate; Banque Generale du Luxembourg SA; Banque Internationale Luxembourg: Krediet bank Luxembourg: Internationale Luxembourg:
Kredietbank Luxembourg:
Algemene Bank Nederland NV:
Plerson, Heldring and Pierson:
Credit Suisse/Swiss Credit Bank:
Union Bank of Switzerland:
Akroyd and Smitbers: Bank of
Tokyo International: Rivth,
Eastman, Paine, Webber International; Chase Manhattan;
Cliticorp International Bank;
Credit Commercial de France national; Chase Mannytan; Clticorp Intercational Bank; Credit Commercial de France (accurilies) London; Daiwa Europe NV; EBC; First Chicago; Goldman Sachs International Corporation; Hambros Bank; IBJ Clticorp Credit Corporation: Hambros Bank; 18J Interoalional; Kidder Peabody; Merrill Lynch; Morgan Stanley International; Nomura International; Orion Royal Bank; Robert Fleming and Co.; Scandinavian Bank; Societe General Strauss Turnbull; Sumitomo Finance International; S. G. Warburg and Co.; Swiss Bank Corporation and Co.; Swiss Bank Corporation International; Wood Gundy.

Closing prices on August 3

Midway fall by British **American** and General

FULLY DILUTED net asset value at British American and General Trust amounted to 102.6p compared with 106.7p for the first half of 1984. At the previous year-end, it stood at

The directors say that during the first half of 1984, periods of strength in world stock markets were used to extinguish borrow-ings and raise an element of

They now say they believe the substantial fall in equity values which started in the early summer of 1983 is nearing completion, and they expect to make further progress in the second half.

Net earnings for this investment trust, which is managed by Kleinwort Benson investment Management, slipped from f657,000 to f607,000. Earnings per 25p share are shuwo as falling from 1.31p to 1.21p and the interim dividend has been held at 1p. In the last full year a final of 1.6p was also paid.

Prudential Corpn. changes structure of pensions offshoot

THE Prudential Corporation, Britaio's largest life assurance operation, has announced changes in the structure of its pensions investment management subsidiary Prudential Pensions Ltd as part of the overall corporate structuring operation within the Corporation.

PPL now becomes one of the new operating divisions within the Corporation, with an entirely executive board under the chair management at the end of June 1984 amounted to £1.18hn with the Discretionary Fund amounting to £86hm.

The managers of the Discretionary Fund have been switching out of overseas equities into UK equities during the second quarter.

New appointements to the board include Mr John Swales, group pensions manager of Prudential Assurance—the main UK subsidiary of the Corporation.

New appointements to the board include Mr John Swales, group pensions manager of Prudential Assurance, who will also hecome general manager of PPL. Mr Michael Newmarch, chief executive of Prodential

New appointements to the board include Mr John Swales, group pensions manager of Prudential Assurance, who will also hecome general manager of PPL. Mr Michael Newmarch, chief executive of Prodential Portfolio Managers, the invest-ment arm of the Corporation, continues as investment director of PPL.

UK equities.

At the end of June the Discretionary Fund was Invested 44.4 per cent in UK equities, 16 per cent in overseas equities, 27.9 per cent in fixed interest and 11.7 per cent in property. This restructuring of PPL com-

The directors say the trost's

portfolio distribution remains

nuch the same as at December

in the UK, and 42 per cent in the U.S. 31, 1983-46 per cent is invested

COMPANY NEWS IN BRIEF

The following securities have been added IP the FT Share Information Service;
Ennex International (Section: Mines—Miscellaneous).

Hobson (Engineering).
London and Clydesdale Holdings (Buildings).
Piccadllly Radio (Leisure).

* * * *
slight reduction from A slight reduction from An injerim dividend of 0.75p 136.03m in net assets available for ordinary share and will be paid on August 17, helders is reported by Glasgow It is the hoard's intention to Stockholders Trust for the 5lx recommend a final dividend of months in June 30, 1984. Net asset value per 25p share was down from an adjusted 109p to the one-for-two scrip issue, paid

108p. At December 31, 1983, net asset available to ordinary shareholders was £36.91m, and nel asset value per share was £11p.

Gross revenue in the opening half was up from £843,299 to £950.296 and pre-lax revenue came out at £662,841 compared with £584,046. Tax was up from £210,407 to £234,686.

An interim dividend of 0.75p net has already been announced

Banco de Bogotá Finance Corporation

U.S.\$25,000,000 Guaranteed Floating Rate Notes 1985

Unconditionally and irrevocably guaranteed by

Banco de Bogotá In accordance with the provisions of the Notes, notice is hereby

given that for the six months period 6th August 1984, to 6th February 1985, the Notes will carry a Flate of Interest of 127/6% per annum with a coupon amount of U.S.\$63-57.

Agent Bank

CHEMICAL BANK INTERNATIONAL LIMITED

no talks with rival' -Sedgwick

Sedgwick Gcoup, Britain's higgest independent insurance broker, yesterday denied suggestions that it was holding talks on the purchase of a stake in Stewart Wrightson, one of its to \$16.26m, or C\$2.26 per share.

In addition the company had a gain in the latest period of C\$16.16m from the sale of Superior Oil stock to Mohli and there was a tax credit of C\$6.98m. These items raised total first-half earnings to C\$39.4m. or C\$5.48 per share. compared with a restated loss of

'We have had

Stewart Wrightson, one of its larger broking rivals.

"There's absolutely no truth in it at all," said Sedgwick's company accretary. Mr Frank Hitchman, of rumours that Mercury Securities, holding company for merchant bank S. G. Warburg, was discussing the sale of its 29.9 per cent holding in Stewart Wrightson to Sedgwick and that a hid from Sedgwick seemed Imminent.

Sovereign Oil welcomes new shareholder

Home Oil, a Canadian oil and gas company, has no immediate plans to increase a 22.9 per cent stake which it has agreed to acquire in Sovereign Oil and Gas,

acquire in Sovereign Oif and Gas,
a UK exploration company.
Dome Petroleum, also of
Canada, has agreed to sell its
entire holding in Sovereign to
Home, a subsidiary of Hiram
Walker Resources, for C\$40m
Sovereign said it welcomed
the new shareholder, and that
the change "was likely to prothe change "was likely to provide Sovereign with the opportunity to expand into
intecoational areas." Home has
told Sovereign it views its purchase as a long-term investment
which will provide it with an
important positlon in the North
Sea and Europe.

Amersham

Pre-tax profits at Silverthorne Gcoup advanced from £125,000 to £158,000 for the 26 weeks ended Juoe 30 1984. The group, whose principal activities are nietal foishing and manufacture and factoring of consumer goods, chain 53w5 and garden machinery, reported turnover down slightly at £1.72m (£1.83m), but operating poofit was up at £129,000 (£122,000). Four months into the new financial year at Amersham International, Sir John Hill, chairman, told the annual meeting that indications so far were favourable for the company's performance in 1984/85.

Looking further ahead he was confident that the company would continue to make solid advances in the coming years. Earoings per ordinary 10p share cose to 2.43p (1.83p). The directors are recommending an

BOARD MEETINGS

The lollowing companies have notified dates of board meoungs to the Stock' Exchange. Such meetings are usually held lipr the purpose of concidering dividends. Official indications are not available as to whether the dividends, are interimo or linals and the subdivisions shown below are based mainly on last year's timetable.

TODAY
Interims:—Evodo, Glynwed International, Relypn.
Finata:—Asprey, Grosvenor Square
Proporties, Standard Tolephones and
Cables.

leading consulting engineer, has acquired Hong Kong-based Pypun Group Consultants, one of the volony's major consulting organisations. Pergamon Press has purchased 290,000 ordinary shares in The Radish Printing & Communica-tion Corp and now holds 83.89m FUTURE DATES

(59.14 per cept). F. J. C. Lilley has completed the sale of Ace Machinery and William Jones (Chemical Engi-

neers) to 3 consortium led by the existing directors of these subsidiaries.
Coosideration was £103,000
cash, which is equivalent to the
net asset value of the end of
January 1984.

London is being retained by the Lilley Group and a short term lease has been entered into with the purchaser.

BIDS AND DEALS IN BRIEF

Internal actions pay off

at Brickhouse Dudley

Falconbridge lifts

THE Canadlan nickel-producing CS-40.1m in the some period of Falconhridge has had a good first-haif 1984 compared with the depressing result of a year ago. Second quarter 1984 earnings for the rise in first-haif earnings amount to \$8.35m (£4.88m) and hefore extraordinary stems, were

higher prices received for nickel increased sales of base and pre-

first-half profits

BY KENNETH MARSTON, MINING EDITOR

hrings the total for the half-year to \$16.26m, or C\$2.26 per share.

MR RICHARD GRAVES, chairman and chief executive of Brickhouse Dudley Group. West Midlands supplier of materiala and services to the huilding and civil engineering industries, told the annuat meeting that the group "was firing on all cylinders, with all divisions trading pcofitably."

He added: "The improvements which we are now seeing in our companies are more as a result of measures which we have laken internal than those which have been induced by an improved economic sceoe.

"These measures, taken before the close of the last accounts, are bearing fruit. The first quarter of this year has shown in the manufacturing division a more consistent volume of input relaied to capacity. in proved productivity and further efficiency savings."

Mr Graves sald the merchant division had continued to make progress. Exports, although

Mitcheli Cotts' subsidiary, Howard Humphreys Group, a

The 4.6 acre site at Charlton,

Lilleshall announces completion of the sale of its subsidiary,
Lilleshall Engineering, to TWIL of Sheffield, after approval from the Office of Fair Trading.

** **
Munro Corporate, 3 corporate

finance group. Is acquiring Afor-investments from African Finance Corporation for £400,000 payable through the issue of Monto shares, which AFC will retain.

Both Munro and Afcor are issuing houses, and Afcor makes a market in 16 companies traded over-the-counter. Munro acouired another Ticebsed dealer, N. K. Cosgrave, in March.

Sanwa Bank (Underwriters) Limited

Please note that on 1st August, 1984 our Company's name was changed to

Sanwa International Limited P.O. Box 245, 1 Undershaft, London EC3A 8BR

Telephone: 01-623 7991 Telex: 887132 Cable Address: SANWAINTL LONDON

(our address, telephone and telex are unchanged)

Sanwa International Limited is a subsidiary of a leading Japanese commercial bank - Sanwa Bank - and has been active in the Eurobond business. With the aim of providing a full range of merchant banking services the company has recently added syndicated loans as one of its main functions, and will develop activities such as mergers and acquisitions, fund management, futures, options, swaps, project finance and leasing.

Sanwa Bank Merchant Banking Group

BILBAO INTERNATIONAL LIMITED (Incorporated with limited liability in the Cayman Islands) U.S. \$100,000,000

Guaranteed Floating Rate Notes due 1995 mable at the option of the Noteholders in 1990 or 1992) additionally and irrevocably guaranteed as to payment of principal and interest by



BANCO DE BILBAO S.A.

(Incorporated with limited liability in Spain)
In accordance with the provisions of the Agent Bank Agreement between Bilbao International Limited, Banco de Bilbao, S.A., and Citibank, N.A., dated August 2nd, 1983, notice is hereby given that the Rete of Interest has been fixed at 12%6% pa end that the interest payable on the relevant Interest Payment Date, February 6, 1985 against Coupon No. 3 in respect of US\$10,000 nominal amount of Notes will be 185635.69

August 6, 1984, London By: Citibank, N.A. (CSSI Dept), Agent Bank CITIBANG

Bank of Tokyo (Curacao) Holding N.V. US \$75,000,000



ayment of the principal of, and interest on, the Notes is unconditionally and irrevocably guaranteed by The Bank of Tokyo, Ltd.

In accordance with the provisions of the Agency Agreement between Bank of Tokyn (Curação) Holding N.V., The Bank of Tokyo Ud., and Citibank, N.A., dated February 2, 1981, notice is hereby given that the Rate of Interest has been fixed at 123/4/6 p.a. and that the interest payable on the relevant Interest Payment Date, February 6, 1985 against Coupon No. 8 will be US\$316.25. August 6, 1984, Landon

CITIBANK By: Citibank, N.A. (CSSI Dept), Agent Bank

FINANCIAL TIMES STOCK INDICES

:	Aug.	Aug. 2	Aug.	July ! 51 .	July '	July 27	Nigh	164 Low	Since Co High	mpilatn Low
Government Secs.	77,98	75,70	75,07	75,95	75,72	76,16	83,77	76,72	187.4	48,18
Fixed Intercot	81.75	80,74	80.45	80,65	80,43	80,83	87,48	80.43	150.4	50.53
Industrial Ord	851,4	808.1	795.2	790.5	778.7	776.4	822,8	755.5	922.8	48.4
Gold Mines	514.4	504.7	485.7	457.3	499.0	502.4	711.7	485.7	734.7	43,5
FT-Act. All Share	459,43	488,19	478.78	474.83	468.67	468.94	536.71	464,64	536,71	61,98
FT-8£ 100	1065.0	1035,1	1018.1	1010.1	996.5	995,6 '	1141.6	986.B	1141,6	586,6



N.A.V. at 31.7.84 US\$41.86 VIKING RESOURCES NTERNATIONAL

Heldring & Pierson N.V.

Conning International

is pleased to announce its association with



KEEFE, BRUYETTE & WOODS, INC. [Members New York Stock Exchange, Inc.]

KBSW is the leading Bank Stock Research and market making firm in the United States. Keefe-Conning Associates will be the exclusive

representative in Europe for KB&Ws. Bank Research for Institutional Investors United States and International Bank Credit Rating

and Consulting Services Conning International will continue to provide

- specialised services in:
- Aerospace and Defence Research
- Technology Research
- Insurance Industry Information and Consulting

Conning International, assaciated formerskip of Engelsy & Communica Manghey New York Syeth Engryph, line

54-40 hadgate HW London EC4M 717 e-01-236-9821

Granville & Co. Limited Member of NASDIM 27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

Change Gross Viald Fully Price on week div.(p) % Actual mead

Over-the-Counter Merket

8,018	Aas. Brit. Ind. Ord	136		6.3	4.6	B.0	10 4
_	Ass. Bril. Ind. CUL5	144	_	10.0	6.8	_	_
3,1B4	Airaptung Group	55	_	2.4	11.5	6.0	73
900	Armitaga & Rhodes	36	=	2.9	B.0	4.5	7.5
40,207	Bardon Hill	129xs	_	3.4	27	13.0	21.6
2,530	Bray Technologies	46	_	3.5	7.6	5.3	7.7
2,190	CCL Ordinary	183	- 3	12.0	6.5	_	_
_	CCL 11pc Conv. Prel.,.,	124	- 2	15.7	12.7	_	_
3.090	Carborundum Abraoiyes	51B	- Ž	5.7	1.1	_	_
1,581	Cindica Group	100	- ī	_	_	_	_
5 166	Deborah Sarvices	66	_	50	9.0	35.3	57.4
14,970	Frank Horsoli	232	+ 1	_	_	6.2	12.2
_	Fronk Horasii Pr Drd 87	205	+ 2	9.8	4.7	8.2	10.8
3,511	Frederick Porker	25	· <u> </u>	4.3	17.2	_	_
646	Georgs Biair	35	_	_	_	_	_
1,908	Ind. Precision Costings	47	_	7.3	15.5	13.0	18.2
15,059	Isra Ord	270xs	 7	15.0	7.1	_	_
5.S15	Jackson Group	109		4.9	4.5	5.0	8.8
34,401	Jamea Burrough	228	+ 1	13.7	B.0	8.0	8.0
_	Jomos Burrough Spc Pf.	85	· <u>-</u> ·	12.5	15.2		
3,380	Linguaphono Ord	145	_		-4-	_	_
	Linguaphone 10 5pc Pt.	99	- 1	15.0	15.1	_	_
11.448	Minihouse Holding HV	424	+ 4	3.8	0.9	30.5	33.4
653	Roben Jankins	64	. ž	20.0	31.2	7.4	5.0
2,340	Scryflons "A"	49		5.7	11 B	25 B	B.0
1,977	Torday & Carlisle	81	+ 1			8.7	18.4
1,963	Trevish Holdings	433	· <u>·</u>	_	_	8.8	8.0
3,297	Unilack Holdings	Žĩ	+ 012	1.3	6.2	10.2	14.7
10,964	Wolfar Alexander	86	44	6.8	7.8	8.6	100
5,671	W. S. Yeolos			17.1	7.0	58	11.8
-,071							-1.6

EQUITIES

					_				
lesue prios	Amount	Renuno.	1984 High Low	 -' Stook	Otosing	+ or	Net Div	opyered opyered	Yeld
# 180 1 185 180	在中华中中的中华的一个大学,在中国的中华的一个大学的一个大学的一个大学的一个大学的一个大学的一个大学的一个大学的一个大学	10/8 15/8 18/8 17/8 15	875 103 89 103 74 66 98 73 53 2 23 178 137 26 63 108 63 109 103 109 109 103 109 103	Amari. Amari. Amari. Aspord H'graph's.5p Do. Warranta Assoc Brit Ports	130 130 130 14 150 150 150 150 150 150 150 150 150 150	-4 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1	05.6 bg1.2 01.0 bg1.5 07.0 b8.25 07.0 b8.25 01.5 02.0 02.0 02.0 02.0 02.0 02.0 02.0 02	265441	3,1,7,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,
	_	-							_

FIXED INTEREST STOCKS

lasuo Drice E	Amount peid up	Renume.		Low	j 		Stock		<u>.</u>		Closing price C	<u> </u>
92,689 1100	Nil E85 F.P. F.P. F.P.	88/7 8/7 13/7 13/7 	961s 251s 1001s 1001s 304s 90 124 102 108 149m 98	101 96 88 95 981 86 9919 87 101 89 103 14pm 96 963	Cambric Cap & C Comfort Marley & Micro Nationw Do. New Ze Polineo Robinso Snatchi TR Ener Tern Gi Upton (U	ounlies: int. 712: int. 712: int. 712: int. 613: int. 614: int. 614: int. 64: int. 6	8 12 Cm 2 Cnv. 2 Cnv. 2 24 /2 2 24 /2 2 24 /2 2 2 5 /2 3 5 /2 3 6 /2 3 7 7 7 7 5 7 7 7 6 7 7 7 7 6 7 7 7 7 6 7 7 7 7 6 7 7 7 7 7 7 7	v. Uns. L. 19/ns. L. 19/ns. L. 19/ns. L. 1985 1985 1986 1	Ln. 1991 1. 1992 1. 1999 ed. P. Deb. 1. La. 197-20 1990	7	11G 95 241 297 661 1001 304 90 123 89 105 119m 96	+ + + + + + + + + + + + + + + + + + + +

"RIGHTS" OFFERS

lasus price		Renuno.	198	4	Stock	Otoeing	4
price	₹2	Tate .	High	Low		. ō ā	<u> </u>
50	NII	7/8	32pm	18pm	Anvil Pet, 20p	20pm	
A83.7	NAT	7/9	65 pm		Australia & N.Z. BankingA81	65 pm	¥!
_ U _ (Nil	10/8	1 lg pm	_ 4 pm	Sluemei Gros	- PM	J 1
A87.5	AB4	2:5	548	366	Broken Hill PropAS2.	412	
250 .	HII	818	82pm		Brown Shipley £1	Babla	1 + 5
80	F.P.	31.8	106	90	Canning (W.I	108	!+!
410	F.P.	17/8	465		Cater Allen £1, amount annual	440	1+2
235	F.P.	1/8	873 1		Cookson 60p	B e	i
85	Hn	_ :	9pml	412pm	Falor Res. 20p	Spr	
235	HI1		Sbw.	2pm	Hill Bamuel	Opm	ıj + 1
19	F.P.	. 17/8	25	80	Hyman (1 & J) 5p	. B11g	1
13	F.P.	2/8	_18pm	_15pm	Kwahu 10p Ladbroko 10p	16	1
191 '	F.P.	88.6	217	183	Ladbroko 10p	208	`+1
30 .	F.P.	13/B	52 1		Marshali's Universal	46	1 74
B\$ '	F.P.	27/7	.96		Moss (Robert) 10p	92	j+!
126	HII	30/7	164		APICL Petroleum £1	150	2
A\$4	ASB		248pm	122pm	Santos AO.25¢	228pm	+2
250 1	P.P.	5/8	340		+Saxon Oil	325	+1
336	r.p	13/8	392	356	Bystome Designers 5p	365	+6
370 i	NI	10:8	32pm	9pm	Thorn EMI	32pm	r+1
45	F.P.	24/8	55	40	Uniflex 10p	53	-41
375	NII	10/6	64om	54pm	(Waddington (J)	бОрт	h

MCE CROSS !

MARENCY INT

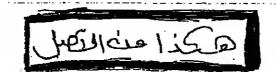
PENDING DIVIDENDS

Dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements except where the forthcoming hoard meetings (indicated thus*) have been officially outlied. Dividends to he declared will not occessarily be at the amounts in the column headed "Announcement last year."

"Announcement las	t year."		
noto	Announce- ment last year	Dote	Announce- ment last year
*Acrow Sept 25	Final nul	GeneralSept 14	Interim B
ANECSept 14	Intorim 3.5	tondon Merchant	III. C
Anglo Amor		SecsSept 13	Final 1.05
Gild Inv Jopl 1	lmerim 500c	Marchwiol Sept 13	Interim 3
A. B. Ports Sept 16	Interim 3	*MarleyAug B	interim 1.2
Associated		Morgan	
DoiriesAug 31	Fins 1.75	CrucibleSept 1	Interim 3.5
Automotive		P & O Deld Sept 7	loterim 4
Prods9ept 8	Intenm 0.5	Pearoon9spt 12	Interim 5
8P	Interim 7.0	Phoenix	
8P	Interim 6	AssuranceSept 7	Interim 7.6
Babcock IntlAug 31	Interim 3.4	*Property 5ecs	
*Bibby (J.)Aug 16	Interim due	Inveol TatAug B	Final 1.5
Bluo Circle Aug 25	Interim 8.0	Providen1	
21CC	Interim 3.6	Financial6ept 6	Interim 3
		PrudentialSept B	Intern 5,6
McConneil Sept 15	lmanm 1.65	Queena Most	
BoweterSept 13	Interim 3,5	RoybeckAug 25	Interim O.
Brilieh	I	Reckin and	Finol 0.25
Aerospeco Sept 13	Interim 3.5	ColmanBop1 B	
Brown Boveri Kant—Sapt 7	1	*Pentokil August	Interim 4.5
	Interim 1 Interim 3.5	Reuters8spt 13	Interim 0.
Burmah OilSept 14	Interim 3.5	Royal Dutch	Interim du
Cadbury Schwennes Sent 1	1	PetrolaumSept 16	Interim FI3
	Intorim 15	*Royo!	INTO HIS LIS
Canning (W.) Sapt 12 Charterhouse	Interim 0.5	InouranceAug 16	Interim 10.
	Intorim 2.025	Schroders Sept 8	Intorim 0.4
GroupSopt 1 *Commarcial	Intorim 2.025	BecuricorAug 10	Interim 3
UnionAug 8	Intorim 4.85	Sedgwick Sept B.	Interim 3 . Interim 2.7
Consolidated Gold	(Nigrim 4.65	Shell	
Fildo5op1 13	Final 18	Transport6sp1 16	Interim 10.
Cons Plants3spt 2	Finol 5 age	Bime DerbySept 3	Finol B.2
CooksonSept B	Interim 3.7	Siougn	
*CorehAug 15 CostainSept 13	Inserim 1.5	EstatesAug 29	laterin 1.
CostainSept 13	Interim 5.5	Smith (W.H.) Aug 22	Interim 1.4
Crode int Sept 7	Interim 3	-Smite and	
*De BeersAug 21	Interim 12.5c	NophewAug 74 Stend Chartd	Finol 4.25
DelteSept B	Interim 1.82	BankAug 23	1-4-1- 0 E
*E18Seo1 3	Interm 1.65	Stawart Stawart	Interim 2.5
	interim 1.65 Interim 3.5	WrightsonSept 6	Intaka 2 St
Fleet Hidga Sept 13	Final 1.5		P. 100 1111 3.05
"General		ConversionAug 8	Final 3
AccidomAug 15	Intarim 2	*STCAug 6	Interim 2.75
*GlynwedAug 8	Inforim 2,45 Imorim 7,75	Bun AllionceSep1 7	Interim 2.2
GREAug 31	Interim 4	i dylar	
HawloyAug 24	Interim 0.65	Woodrow,Aug 23	
Hepworth	merini v.ga		Interim 2.5
CaramicSapt 6	Interim 2.6	Tozer Kemsley	
Homo Charm Sept 12	Intorim 0.75	& MilboumAug 1	·Interim oil
*Hongkong and Shanghai BkAug 28		NewallBoot 13	Interim 0.25
Shanghai BkAug 28	Interim due	"UluamarAug 8	Interim 6
HAILIOD		VW Biscoits Sept 15	interim 27
Travel Aug 17	Interim 0.88	*United	
Travel Aug 17 FIM1	Interim 15	NawspapersSept 25	linterim 5
*Kleinwort	Interim 1.5	VnaperJuly 14	Intern 20
BensonSaot 4	lataria 4 E	WolrAug 30	loterim 0.3
el adhraka Aug 33	Interim 4.5	WILLIO FaborBopt 13	Interim B
LardBeni 10	Interm 2.2	VnaperJuly 14 WolrAug 30 Willio FaberBopt 13 WoolworthSept 14	Interim 7
*LedbrokeAug 30 LeardBept 10 LearneAug 23	Intenm 4.2	4-30-10 Indefills littles	iteu. Thiui
Legal and	mann dag	135VC MINUS MADE. 2 18X	tree. 4 SC/
		laque ainca mado. 'T For	OCEST.

Today's Rates 121/2%-123/4% 3i Term Deposits Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest pair half yearly. Rates for deposits received not later than 10,8.84 are fixed for the Terms | years) 3 4 5 6 7 8 9 10





CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Doubts about the dollar

mater e 1984

Foreign exchange dealers went home Friday with considerable doubts about how long the downward trend of the dollar would last. There have been several occasions in the past when the dollar has appeared to be over the hill and on a downward slide because of fundamental factors, such as the very large trade of market soon found ether reasons for the turnound was constitutives suggesting a possible slow down in U.S. economic growth, a nd at the same possible slow down in U.S. economic growth, a nd at the same possible slow down in U.S. economic growth, a nd at the same possible slow down in U.S. economic growth, a nd at the same time an easing of New York interest rates.

By mid-week the dollar was at factory orders against a factory orders against the lira, and Li,792 against the lira, and Li,792 against the lira, and Li,792 against the lira.

The dollar also reached a seven-dollar also reached a seven-year high against the Swiss franc at SwFr 2.4730, but the situation then began to change. There was obvious disappoint ment at the dollar's lnability to remain above DM 2.92, and the market soon found ether reasons to sell the U.S. currency. Signs of a possible slowing in the very supply continued the downward treed for the dellar and helped boost sentiment on credit markets in New York as surprising rise to 7.5 per cent in June construction spending compared with a revised interest rates.

By mid-week the dollar was at factory orders against a recent in May.

the D-Mark, touching DM 2.9220, increase of 2.1 per cent in May, a 124-year peak against the Dutch guilrer at DM 3.2970; and indicated when the market was

THE POUND SPOT AND FORWARD

Aug 3	Day's spread	Close	One month	% p.a.	Three	% p.e
U.S.	1.2125-1.3296	1,3270-1,3290	0.07-0.03c pm	0.45	0.05 pm-par	3.0
Canada	1.7215-1.7365	1.7330-7.7340	0.04-0.15c dls	-6.66	6.29-0.91dls	-6.8
Northind	4.265-4.31	4.28-4.29	23-13c pm	5.77	6-5% pm	3.4
Belgium	78.70-77.55	76.50-77.00	6-1c pm	6.54	19-12 pm	0.8
Deemari		13.901-13.9112	. 1.95-0.25ore pm	1.27	9.40-2.30 pm	0.8
1 reland	1.2315-1.2370	1,2340-1,2350	per-0.04p dis	6.19	3.72-0.29dis	-6.8
W. Ger	2.791-3.801	3.79-3.80	2's-Zof pm	B.72	6-55 pm	d.1
Portugal		197.65-198.80	185-500c dis		445-11804%	-13.4
Spain	215.05-216.20	216.90-216.20	30-60c dis		130-160 dis	-2.6
Italy '	2324-2340	2334-2336	3-6 lies die		15-18 dia	-2.8
Norway	10,93-10.87	10.96-10.97	0.20-1.22ors dis		1.60-2.60dia	-3.7
France	11.67-11.68	11.66°-71.67	₹ pm-par		2 pm-3 die	-6.0
Sweden	77.00%-11.00	11.06-11.07	1-2ore dis		4.30-5.35dia	-1.7
Jepso	3197-3217	320-321	1.65-1.51y pm		4.45-4.31 pm	
Austria	26 85-28.75	26.68-26.72	13-114-gro pm		34%-314 pra	
Switz					57-55 pm	7.1
			Z4-17 _s c pm lmncs. Financis 0.32c dis. 12-mo	1 Pranc	77.75-77.85.	7.1

OTHER CURRENCIES

Asg. 3	. 2			& Note Rates
Australia Dollar Brazil Cruzelro Finland Markka Breek Ilraonma Hong Kong Dollar Kuwali Dinar (KD) Luxembourg Fr Mainysia Dollar	1,5695-1,3725 2,546.0-2,581.2 7,9830-8,0050 150,320-150,60 10,329-10,349 118,50 0,39469-0,3968 76,90-77,00 3,0600-8,0790 4,6505-4,6658 9,8318-3,881 9,8318-3,881 9,8318-3,881	1.1875-1.1883 1.923-1.933 6.0326-5.0376 114.25-114.75 7.9850-7.9850 90.90* 0.9	Austria Seiglura Cenmark France Germany itaty Jepan Wetherlands Norway Portugal Spain Sweden Sweden United States Vuggetyis	77.15.77.85 13.84-13.98 11.58-11.70 3.77.3.81 9320-2360 520.394 4.27.4.31 10.90-11.01 193.199 808-21754

		_	
EMS EUROPEAN	CURRENCY	UNIT	RATES

	Ecu central rates	Currency amounts against Ecu August 2	% change from central rate	% change adjusted for divergence	Divergence
Belgien Franc	44.9008	45.3298	+6.96	+0.91	土1.5447
Danish Krone	8.14104	B.18825	+0.58	+0.53	±1.6425
German O-Mark	2.24184 .	·· 2.24033 ·	-0.07	-0,12	+1.0642
French Franc	6.87456	6.87560	+0.02	-0.03	±1.405Z
Dutch Guilder	2.52696	2.52902	+0.12	+6.07	±1.4964
frieh Punt -	0.72569	0.728088	+0.33	46.28	±1.6699
Italien Link	1403,49	1376.49	-1-92	-1.92	±4.1505
Change Weak c	s are for l	ou, therefore	positive che	inancial Times	

\$1.7bn in weekly U.S. M1 men	e)
supply continued the downwa	rd
treed for the dellar and help	ed
boost sentiment oo cre-	
markets in New York a	
London. This was followed	by
a surprising rise to 7.5 per ce	n
from 7.1 per cent in July U	S.
unempleyment.	

All these figures not only pointed to a possible easing in the rate of economic growth, but also suggested inflation may be also suggested inflation may be kept under control without the need for higher Interest rates. The dollar finished lower on the week, falling to DM 2.8610 from DM 2.8840; FFr 8.7905 from FFr 8.85; SwFr 2.4960 from SwFr 2.4610; and Y241.80 from Y245.30, but few dealers were prepared to accept that a weaker dealers were prepared to accept the prepared to accept that a weaker dealers were prepared to accept the prepared to accept the

FINANCIAL FUTURES

CHICAGO

U.S. TREASURY BONDS (CBT) 8% St00,000 32nds of 100%

U.S. TREASURY BILLS (IMM)

CERT. OEPOSIT (MAM)
S1m points of 100".

Close High
Srpt. 68.65 68.73
Dec 28.30 88.45
March 81.26 26 09
June 87.70 57.81

STERLING (IMM) Se por C

WEEKLY CHANGE IN WORLD INTEREST RATES

Federal funds 11.k
3 Mth. Treasury Bills 10.48
Unch 'd 3 Mth. C D 11.50
Unch 'd 5 Mth. C D 11.50
Unch 'd FRANKFURT 1.60
Unch 'd 1.60
Unch 'd 5 Mth. C D 15.50
Unch 'd 5 Mth. Treasury Bills 10.48
Unch 'd 5 Mth. C D 15.50
Unch 'd 5 Mth. C D 1

PARIS

Close High Low 67-04 67-13 55-26 68-05 68-01 65-31 6 68-08 69-09 65-02 64-15 63-29 63-25 63-25

32nde of 100%

Close High Low Prev
Sept 102-30 103-03 101-28 101-09
Dec 102-04 102-04 107-14 100-12
Merch 107-14 — 99-26
June 100-23 — 99-08
Eat volume 4,882 (5,217)
Previous day's open int 4,975 (6,337)
Basis quote disen cash price of 132-5
Treesury 2003 less equivalent price of maer furbuest contract) per—08 (32nde)

| STERLING (25,000 S por E | Close High Low Prev Bept 1.3225 1.2290 1.3135 1.3132 | Iloe 1.3225 1.3280 1.3235 1.3131 | March 1.3267 1.3267 1.3167 | Est volume 324 (912) | Previous dey's open in 3,805 (2.573)

DELTSCHE MARKS DM 125,000 5 per

BRUSSELS

AMSTERGAM One month Three month

THREE MONTH points of 100%

£ in New York

		tolu. and i								
ical because of fertnightly up for the New York	Y245.30.	but few de to accept the	ealers were		MONTH Month	STERL		DEPOSIT	Sept	-
s. arger than expected fall of a in weekly U.S. M1 meney y continued the downward for the dellar and helped sentiment oo credit		as here to si			28.75 99.02 85.87 88.77 88.77 Jume 1.83			89.46 89.76 88.59 89.43	Dec Merch June Sept Dec March June	
ets in New York and on. This was followed by prising rise to 7.5 per cent	Spol	Aug. 3		°£500,0 20-YEA	06 pemu R 12% N	OTIONA			U.S. T	
7.1 per cent in July U.S. plsyment.	& months	6,08-4,04 prem 0,08-4,04 prem 1,09-1,13 dis	II,16-0,03 pm	Sept Des Merch	Close 102-30 102-04 101-14	High 103-03 102-04	101-29 101-14	101-09 100-12 99-26	Sept Dec March June	
FORWARD RATES	GAINS	T STERLI	NG		100-23 iume 4,88 is day's			99-08	Sept Dec	8

Spot 1.3275 3.795 11.67 3.1925 320.5 1 month 3 menth 6 month 1,3279 1,3273 1,3262 3,774 3,788 3,697 11,6556 11,6713 11,731 3,1719 3,1356 3,688 318.52 316.12 312.44 BANK OF ENGLAND TREASURY BILL TENDER

Aug. 3	July 87	Aug. 3	July 97
Cills on offer £100m		Top Accepted	11.43132
Total allocated £100m	£100m	Avorage rete of discount 11,65649	11,3650
accepted bld £97,185	£97.13	Amount on offer at next lender £100m	£100m
minimum level 243	1 63) at 11001111 2100111	, ~ 1000

THE DOLLAR SPOT AND FORWARD

Avg 3	spread	Close	One month	p.a.	months	p.2.
UKT	1,3125-1,3295	1,3270-1,3280	6.07-0.03c pm	6.45	6.05 pm-par	0.61
relandt	1.0645-1.0775	1.0740-1.0750	0.10-0.04c pm		0.45-0.35 pm	1.49
Caneda	1.3070-1.3113	1.3070-1.3075	0.10-0.120c dis		0.29-0.32dls	-6.93
Nethind.	9.2305-3.2585	3 2305-3, 2325	1.45-1.42c pm	5.31	4.24-4.16 pm	5.18
Belgium	57.90-58.40	57.93-57.98	2c pm-par	0.27	9-6 pm	0.52
Donmark	16.451-10.541	16.454-10.464	0.90-0.40ors pre		2.00-1.50 pm	6.67
W. Gar	2.8540-2.8915	2,8805-2.8613	1.51-1.46pf pm	6.22	4.30-4.25 pm	5.87
Portugal	1491-151	1491-150	150-450c 4ls		350-900dis -	16.70
Spein	162.75-163.66	163.00-163.13	38-53c dia	-3.35	116-145 die	-3.te
liely	1758-17731-	17591-17601-	34-44 line die		1212-1312 die	
Norway	8.25-8.335	6.25-8.25	0.60-1.10ora dia	-1.23		-6.92
Frence	8.7600-8.8745	8,7880-8 7930	6.06c pm-0.15 dis			-0.16
9weden	6.32-8.274	8.32-8.321	1,20-1,70om dls		3.70-4.20dls	~1.90
Japen	240-30-244-10	241.75-241.85	1.19-1.08y pm		3,35-3.25 pm	3.46
Austria	20.06-20.28	20.10-20 11	81-7-gro pm		244-224 pm	4.63
Swit	2,4000-2,4465	2.4055-2.4085	1.50-1.44c pm		4.24-4.18 pm	
1 UK	and Ireland a	re quoted in U			premiums an	
			r and not to the			
			francs, Financial			

CURRENCY MOVEMENTS CURRENCY RATES

Aug S	Morgan Guaranty Changes	Aug. 8
Sterling U.S. dolfar Canadism dolfar Austrian schilling Belgien franc Danish Kroner Deutsche murk Swiss franc Gullder French franc Lira Yen Mongan Gozenny 1980-1982 > 100, Ben Llose average 1975		U.B. S. Canadian S. Austria Sch Beiglan Fr. Benish Kr. Il mark Guilder French Fr. Lira Yen Norwon Kr. Spanish Pts Swiss Fr. Swiss Fr. Graek Bro Irtsh Punt.

EXCHANGE CROSS RATES

the second

DENDS

Aug. 5	Pound Strilling	U.S. Dollar	Doutsche m'k	J'panese Yen	FrenchFranc	Swiss France	Dutch Gulid	italian Lira	Canada Dollar	Bolgien Fra
Pound Sterling U.S. Dollar	0,753	1.328	3,793 2,961	520.6 241.8	11.67 8,871	3,198 8,406	4,285 8,233	2336. 1760,	1,784	76.95 67,95
Deutschemark Japanese Yon 1,000	8,264 3,120	0,350 4,148	11,84	84,43 1000,	3.075 · 36,41	0.841 8.961	1.169 13.37	616.3 7285.	0.457 3,409	20,28 240,1
French Franc 10 :	0.857	1,158 -	3.868	274.6	16	8.738	3.672	2001	1,483	65.94
Swim Franc	0.818	0,416	1,186	100.4	3.658		1.342	731,4	- 0,543	64.10
Dutch Gallder	0.833	0.310	0.886	74.80	3,726	II.746	1.835	544,9	6.403	17.91
Hallan Lire 1,000	0.428	0.369	1.665	137.3	4,998	1.537		1000.	0.742	32.93
Canadian Dollar	0.577	0.766	2,182	184.9	5,732	1,848	8.479	1347.	9.253	44,58
Belgian Franc 100	1.300	1.785	4,932	416.3	15,17	4,149	6.566	8034.		100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

Aug. 2	Sterling	U.S. Dollar	Cenedian Dollar	Autch Oullder	Bwise Franc	D-mark	French	ttalian Lire	Conv.	Fin.	Yen	Rrener
Short term		1134 1112 1158 1114 1156 1114 1156 1114 1175 12 1175 12	121: 125: 121: 125: 121: 125: 125: 125:	548-54 648-54 648-64 648-64 648-64 548-7	134 8 84 84 46 46 46 46 46 46	54-54 54-54 54-54 64-64 64-64	11-11t ₄ 11t ₉ -11t ₀ 11t ₄ -11t ₀ 115 ₄ -10 185g-197g 135g-135g	14-15 135g-145g 14-141g 14-15 151g-157g 151g-166g	111g-18 1114-1134 1114-1134 1114-1134 111g-18 1134-1214	111g · 113g 111g · 113q 113g · 116g 113g · 115g 111g · 113g 116g · 117g	6-61s 6-61s 3-1-0-1 3-1-6-3 6-3s-61s 6-1-6-7	11-11/2 11:t-11:t 11:t-11:t 11:t-11:4 11:t-11:t 11:t-12:t

Asien 5 (closing rates in 3ingapore): Short-term 1173-1133 per cent seven days 1173-1133 per cent; one menth 1133-1133 per cent; three months 1123-1133 per cent; three months 1273-1274 per cent; and year 1273-1275 per cent; four years 1374-1375 per cent; three years 1374-1375 per cent; four years 1374-1376 per cent; five years 1374-1376 pe

MONEY MARKETS -

London rates helped by sterling

decline on the London money market last week, apart from Monday when dealers seemed more than a little concerned about the fall of the pound against the dollar. On Monday morning the yield structure changed suddenly, and at one time the downward sloping yield curve changed to an upward sloping curve as rates in the interbank market between six months and one year rose sharply. The structure finished the day roughly flat at around 12½ per cent for rates between one month and one year, and remained that way on Tuesday, despite further concern about sterling's near record low against the dollar.

sterling's near record low against the dollar.

On Wednesday the pound did hit a record low, but by then the money market had come to regard it as more a case of dollar strength rather than a weak pound, and decided that without higher world oil prices or a break through in the miners' strike there was little that could be done. Simply putting up base rates again was not the answer. There was also a feeling in the market that the Government

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING

3 months	U.S. dollare
bld 115/8	offer 115/4
S months	U.S. dollars

big 11-15/16 . . . offer 12.1/16 The fixing rates are the arismetic resease, rounded to the necrear consistency, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Wegminister Bank, Sank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Gueranty Trust,

Interest rates aboved a steady decline on the London money market last week, apart from market last week, apart from Monday when dealers seemed more than a little concerned about the fall of the pound against the dollar. On Monday morning the yield structure changed suddenly, and at one time the downward sloping yield curve changed to an upward sloping yield curve changed to an upward sloping curve as rates in the

MONEY RATES

· Aug. 3	Frankfurt	Paris	Zurich	Amet'dam	Tokyo	Milan	8russels	Lublin
e months	6.85-6.00 6.00-8.18 6.30-6.43 0.6	11 1150 111g 1176-1116 1158-1134 1178-12	411-411	678-0 876-678 673-678 634-078	6.15826 6,21875 6.34373	164-1659 134-184 131 ₂ -187 ₃	11.95 113-113- 113-114- 114-113-	12%-12% 18% 12% 13%-13% 13%-13% 13%-14%
ervention		114		1 0-4		<u>' </u>		

LOHDON	MONE	MAIE	3	Di	scount	nouses	nehos	£ 5110	D111 1	Mates
Aug. 5 1984	Sterling Certificate of deposit		Authority deposits	Company	Market Deposits	Treasury (8uy)	Tressury (Sell)	Eligible Bank (Buy)	Eligibie Bank (Seli)	Trade (Buy)
Overnight	184 184	8-123g 12-124- 184-124- 1141-184-	12 12-184 1219 184 1812	124-1212 184-1212 185-184 184-1812	84-181 ₈ — 12 18 114	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- - - - - - - - - - - - - - - - - - -	1179	1114	12 kg

	Local Auth negotiable bonds	Local Authority Deposits	Finance House Oeposits	5 Cert of Deposits	SDR Unked Oeposits	ECU Linked Deposits
One month	185g-123g	_	1BI ₄	11.5) 1.4	911-912	914-97
Two months	185g-185g		181g	11.65-11.45	97a-101a	97-658
Three months.	125g-12	_	11+2	11,411,6	· 8#210#	! Bla Si:
Six months		_	11%	11,75-11,85		16-10
Nine months	1149 1119	_	1154	12-12,16	_	-
One year	11 7 11 4	_	113	12.15-12.65	10 16-10	1058-1072
Two years		184	<u> </u>	_		
Three years	-	1839	-	-	· –	-
Four years	1 – :	125	_	_	_	! -

Five years 125g - -
ECGO Fixed Rete Export Finance Scheme IV: Average Rate of Intereperiod June B to July 3 1984 (Inclusive): 9.488 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed. Finance
Houses Bees Rate (published by the Finance Houses Association): 1012 per ce
from August 1 1984, Landon and Scottish Clearing Bank Rales for lending 12 p
cent. Landon Deposit Rate for sums at seven days' notice 84-9 per con
Treasury Bills: Average londer retes et discount 11.2564 per cant. Certificates
Tax Deposit (Sense 3]. Seposit of £190,000 and ever held under one mon
12% per cent: one-three months 12% per cent; three-eix menths 12% per cen
ela-nine months 124 per cent; nmo-12 months 124 per cent. Under £100.00
112 per cent from July 23. Deposite held under Beries 4-5 124 per cent. Ti
rate for all deposits withdrawn for each B per cent.

MONEY RATES NEW YORK (4 pm)

Prime rate Broker loan rate Fad funds No led intervention	13 12/ ₄ -12 ¹ , 11' ₁ (—)
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Ina month Two month Three menth Six month Ins year	9.85 10.12 10.45 10.62 10.66
Treasury Bonds	

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married accommedation and fringe benefits as per Civil Service Rules of the Sultanate of Oman. The application should contain all relevant details, including current basic salary and allewances, and the salary expected. The applicant's present joh description in detail, photocopies of certificates and testimoniels and a passpert-size recent photograph should be sent.

Apply in full confidence to: Director General of Adm & Fin Affairs Ministry of Petroleum and Minerals PO Box 551, Muscat

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Selected condidates shall be notified of the place and

DIVIDENDS EACH YEAR (SINCE) 1912,

The Board of Directors of ENSERCH Corporation on July 26, 1984, declared a regular quarterly dividend of 40 cents per share of common stock, payable September 4, 1984, to shareholders of record August 17, 1984.

For additional information, please write to Benjamin A. Brown, Vice President, Financial Relations, Dept. L, ENSERCH Center, Box 999, Dallas, Texas 75221.

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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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FIN ITW ImpCrp ImpCrp IntCrp IntCr 。如为不管表现是在存在了,必须就有不在多的模式,可是多少在为这种意思的感觉,也是不是一个,我们也是是一个,我们也是是一个,我们也是是一个,我们也是是一个,我们也是是一个, Mary Comment of the c BCEInd Bellin Be ପଳ୍ଲ ନିନ୍ଦି ନିନ 2017年772317574 11666年1818月77735745884日81852889 114535753244128721717228152255424124125月 #1.52% 5.9 10

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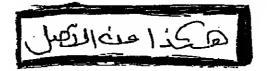
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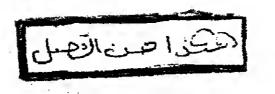


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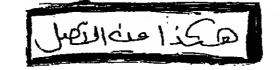
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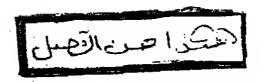
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Stock

WORLD STOCK MARKETS

OVER-THE-COUNTER	Nasdaq national market. Closing prices, August 3	CANADA	DENMARK 1984 Aug. 3 Price	JAPAN 1984 Aug, Price	HONG KONG	e de la companya de l
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BASE LENDING RATES

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Bank of India 12
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Banque Belge Ltd. 12
Barclays Bank 12
Beneficial Trust Ltd. 13
Brit Bank of Mid East 12
Brown Shipley 12
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REPUBLIQUE ALGERIENNE DEMOCRATIQUE

ET POPULAIRE (Algerian Popular Democratic Republic)

MINISTERE DE L'ENERGIE ET DES INDUSTRIES CHIMIQUES ET PETROCHIMIQUES

(Ministry for Energy and Chemical and Petrochemical Industries)

ENTREPRISE NATIONALE DES TRAYAUX AUX PUITS (National Oil Exploration Company)

NOTICE OF INTERNATIONAL CALL FOR TENDERS NUMBER 8128-OW/MF

The National Oil Exploitation Company is launching an International Call for Tendere for the supply of:

DRILL PIPE CASING PROTECTOR

This call for tenders is intended for Manufacturing Companies only and excludes amalgamations, representatives of companies and any other intermedianes etc. In conformity with the provisions of the Law No. 78-02 of 11 February 1978, with respect

Tenderera interested in this Call for Tendere may obtain the specifications, from the following address: Entreprise Nationale des Trevaux aux Puits (National Oil Exploitstion Company) - Bases les Vergers - BirkHADEN - ALGER [ALGIERS] - ALGERIE [ALGERIA] - Direction des Approvisionnements (Department for Supplies) with effect from the date on which this notice is published.

Offers. of which five (05) copies should be prepared, must be sent in a double scaled envelope, by registered post, to the Secretariat de la Direction des Approvisionnements et the abovementioned address. The outer envelope should not bear any merk that might identify the tenderer and should state simply "APPEL D'OFFRES INTERNATIONAL No. 0128-0W/MF, CONFIDENTIEL A NE PAS OUVRIR" [International Call for Tenders No. 0128-0W/MF, Confidential, Do Not Open)

Tenders must be received by Saturday 22 September 1984 at

Selection will be made within 180 days from the closing date of this Call for Tenders.

CONTRACTS AND TENDERS

ADVERTISING APPEARS

EVERY MONDAY

THE RATE IS

£33.00 PER SINGLE

COLUMN CENTIMETRE

to State Monopolyl on Foreign Trade.

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MINISTRY OF PUBLIC WORKS, TOWN PLANNING AND

INTERNATIONAL INVITATION TO TENDER No. 2/84/BTP

- Lot 1: asphalong equipment

Lot 1: aspisiong equipment
Lot 2: transport equipment
Lot 3: miscellaneous equipment
Lot 4: major tooling and workshop equipment
Lot 5: small workshop tools.

Complete sets of the tender documents can be obtained from the Department of Public Works (Direction des Trevaux Publics, BP 11-Djibouti) under the following conditions:

Tender documants will be handed to a duly authorised representative of the supplier (as evidenced by a letter to the Government in which the supplier will express his wish to receive said teoder documents).

Cost of tender documents: DF 30 000 payable in cash against

For any edditional information, please contact Direction des Trevaux Publics, BP 11-Dibboud (Telex PRESIDEN 5871 DJI).

REPUBLIC OF DJIBOUTI

MINISTRY OF PUBLIC WORKS, TOWN PLANNING AND HOUSING DEPARTMENT OF PUBLIC WORKS

INTERNATIONAL INVITATION TO TENDER No. 15 BIS/84/DTP

The Ministry of Public Works, Town Planning and Housing is In charge of carrying out a road maintenance project, financed by the Internacional Davalopment Association (IDA).

The object of this invitation to tender, leunthed as part of the above-mantioned project, is the construction of buildings intended for supplementing or improving the services of the Department of Public Works.

The relevant works are broken down into three sections:

- section 1: Dibouti equipment depot
- section 2: Dihhil Subdivision and service station
- section 3: Tadjoureh service station.

Complete sets of the tender documents can be obtained from the Department of Public Works (Direction des Travaux Publics, BP 11-Dibouri) as of August 27, 1984, under the following

Tender documents will be handed to e duly authorised repre-aentative of the supplier (as evidenced by a letter of tha Government in which the supplier will express his wish to receive said tender documents).

Cost of tender documents: section 1: DF 30 000 saction 2: DF 30 000 saction 3: DF 13 000

payeble in cash against receipt.
Contractors may examine the complete tender documents (starting

on August 27, 1984) et the following addrosses:

Direction des Travaux Publics, BP 11-Djibouti

BCEOM, 15 square Max Hymens, 75741, Paris Cedex 15 (France)

Embassy of the Republic of Djibouti In Paris (Frence)

Permanant mission of Djibouti with the United Nations in New

The proposals will have to be either sent by registered meil with return receipt to "Monsieur le Directeur des Travaux Publics, BP 11-Djibouti" or deposited against e receipt at this same eddress no later than at 8 e.m. (local ome) on October 11, 1984. For any additional information, please contact Direction des Trevaux Publics, BP 11-Djibouti (Telex PRESIDEN 5871 DJI).

BUSINESSMAN'S DIARY

UK TRADE FAIRS AND **EXHIBITIONS**

September 24 Video Software and Computer Games Show (01-586 25991 BFM Furniture Show August 8] (01-724 0851)

August 16-19 International Air Display and Exhibition (0:-839 3231) Farnborough Acorn User Exhibition (01-930 1612) Olympia August 18-19 British Custom Bike Show (0272) 650465) Bristol Exhibition Centre

September 4-7 International Carpet Fair—1CF (021-705 6707) Harrogate August 19-22 Seplember 6-9 Hi Fi Show (01-686 2599) Heathrow Penta Hotel International Craft and Hobby Fair (04252 72711) Wembley Conference Centre

August 25-27 Northern Motor Show (0423 889441) Harrogate MAB (0727 63213) Earls Court Angust 26-29 Scottish Autumn Gift Fair (0764 4204) Glasgow September 10-13 Builders' Merchants' Exhibition —BEMEX (01-680 4200) 4204)

Glasgow
August 30-September 15
Ideal Home & DIY Exhibition
(0232 659329)

Glasgow
Wembley Conference Centre
September 12-14
International Women's Wear
Show (01-385 1200)

Olympia

OVERSEAS TRADE FAIRS Angust 7-11 Dublio Horse Show 680545)

August 16-1B
International Electronic Production Exhibition—INTERNEPCON
SF. Asia (01-891 5051) Singapore

August 24-26 International Men's Fashion-Week and Jeans Fair (01-930 7251) Cologne Angust 28-30 International Hardware Show—International Security Con- QUOJEM (01-439 3964) Paris Angust 28-30

September 5-8
International Trade Fair for
Hotels, Reslaurants, Calering
and Foods—HOTELRES tot-683
1159) Bangkok August 21-23 Finnish Fashioo Fair (01-486 1951) Helsinki Seplember 9-6 International Autumn Fair (01-486 1951) Zagreb September 12-19 loternalional Engioeering Fair (021-455 9600) Brio September 16-19

September 9-12

September 16-18

September 17

September 18-20

Longman Seminars: Cross-horder floancial planning for individuals

a passport for successful tax

planning (01-242 254E)

Barbican Centre, EC2

Reinsurance Management Insti-tute: Fundamentals of reinsur-ance (Texas (214) 721 5360) University of Dallas

The Wimborne International Group: Combloed heat and power/district heation—the Swedish experience (010468 7830525) Westminster

International Meoswear Fair-

ference and Exhibition (01-891 5051) New York

BUSINESS CONFERENCES

August 23-24 Management Centre Europe; Intrepreceurship - Entrepreneurs reforms succeed where plece-meal changes falter? (01-839 7000) 11B Pall Mall, SW1 inside your company (Brussels 916 19 11) Brussels Metal Bulletin's third inter-national aluminium congress 101-833 0525t Munich Sheraton August 28-30 FT Conference: World aerospace:

after the recession (01-621 13551 Hotel loter Continental, W1 September 2-14

International Management De-velopment Institute: Managing finance and control seminar (021 277121) Lausanne Seplember 4-6 SIMA: The second Analytical Science conference (01-437 067B) Barbican

September 10-11
The Textile Institute: Textile design strategy—from yarn to the consumer (061-834 8457) Locdon September 10-14 University of Wales Institute of Science and Technology, Ships' costs (0222 42588) Cardiff

September 13-14 INSIG: International seminar on bank staff management (Paris

Inter Cootinental Hetel, Paris
September 14

The Economist: Reforming by foreign exchange (01-229 8244)
British taxes—can fundamental

Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there has been no change in the details published.

CRENDON

VERSATILE STRUCTURES

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Long Crendon, Aylesbury, Bucks HP18 9BB Tel: Long Crendon (0344) 208481 Teles: 53249

CONTRACTS

Viaduct in Scotland

ber of the Noreros Group has orders worth £2m. Largest has been awarded by Tarmac for a been awarded by Tarmae for a 22-span viaduct on the A9 at Killicrankie, worth 1600,000. Set in an area of outstandiog natural beauty, the design—using the company's own standard firidge beams—had to be approved by the Royal Fine Aris Commission. In the huilding sector, Dow-Machas yamed a 2559,000 contract from Huges and Illil for a three-sinrey frame and fliors of a Tescu store and adjoining flats in Weston-Super-Mare, J. E. Lesser Design and Build will use a Dow-Mac frame and thors for an infice black it is constructing for Standard Telephones and Cables at Greenwich and this order is worth £265,180. Norwest Ilnist, engaged in re-huilding the fire-cuited part of Alexandra Palace, has ordered £66,000 worth of Inny-Mac standard bridge heams for an apprendict beauty desk leads. has ordered 166,000 worth of Inne-Mae standard bridge heams for an area of heavy deck loading. Dow-Mar's heams will also be utilised by Christian Neilson to provide a jetty at HMS Dalplan, Gasport, Among other cunitacts, the company will provide 111,000 worth of beams for the A66 Darlington hy-pass. Anglian Building Products, another member of the Norcrus Group, has also gained orders worth more than £250,000 for hy-pass work including Altleborough, Ely, Totton and Havan.

Seplember 18
Monadnock/Middle East Association: Islamic hanking.—Its impact on world finaocial and commercial practices (01:253 5909) London Press Centre WALTER LAWRENCE (CITY) has been appointed sub-contrac-tor for part of the repair, refur-bishment and redecoration of Alexandra Palace, London, for the London Bornugh of Haringey, at a cost of 1500,000. Work con-sists of the removal of existing coverings and guillers, structural sists of the removal of existing coverings and gutters, structural steclwork in the purlins, and the strengthening of existing steelwork of the Palm Court area. The domed and vaulted roofs will have palent glazed coverings—an area of about 29,600 sq ft.

ALLEN BUILDING. Wigan, has won contracts worth over £1m. These include a £550,000 depot for NORWEB at Stockport, contracts at Penwortham Girls High School and Clayton Green Library for Lancashire County Council, and a oew car showroom in Wigan for A & B Motors.

Contracts & Tenders REPUBLIC OF DJIBOUTI REPUBLIC OF DJIBOUTS MINISTRY OF PUBLIC WORKS, TOWN PLANNING AND HOUSING

DEPARTMENT OF PUBLIC WORKS

The Ministry of Public Works, Town Planning and Housing is in charge of carrying out a road maintenance project, financed by the international Development Association (IDA).

The supply is broken down into five lots, as follows:

Soppliere may examine the complete tender documents et the following eddresses:

Direction des Trevaux Publics, BP 11-Djiboud
BCEOM, 15 square Max Hymans, 75741, Paris Cedex 15 (Frence)
Embassy of the Republic of Djibouti in Paris (Frence)
Permanent mission of Djiboud with the United Nations in New

The proposals will have to be either sent by registered mail with return receipt to "Monsieur le Directeur das Travaux Publics, BP 11-Djibouti" or dapositad against a recaipt at this same address no latar than at B a.m. (local time) on Saptember 27, 1984.

Company Notices

DEPARTMENT OF PUBLIC WORKS INTERNATIONAL INVITATION TO TERDER No. 5/84/DTP

The Ministry of Public Works, Town Planning and Housing is in charge of carrying out a road maintenance project, financed by the International Development Association (IDA).

The object of this invitation to tender, launched as part of the above-mentioned project, is the supply of spare parts for the equipment of the Department of Public Works.

The spare parts to be supplied consist of six lots, as follows:

Lots 1: spare parts for Catarpillar earthmoving equipment

Lots 2: spare parts for trucks and construction vahicles made in legan

- Lots 3: spare parts for trucks and construction vehicles made

in Europe

Lots 4: spara parts for compressors and generating sets

Lots 5: spare parts for light and service vehicles made in

- Lots 6: spare parts for light and service vehicles made in

Japan.

Complate sets of the tandar documents can be obtained as of August 15, 1984, from the Department of Public Works (Direction das Travaux Publics, BP 11-Djibouti) under the following con-

Tender documents will be handed to a duly authorised repre-

sentstiva of the supplier (as avidenced by a letter to the Government in which the supplier will express his wish to receive said tender documents). Cost of the tender documents: DF 20 000 payable in cash

Contractors may examine the complete tender documents at the

Tork (USA).

The proposals will have to be either sant by registered msil with return receipt to "Monsiaur la Directeur des Travaux Publics, BP 11-Djiboud" or deposited against a receipt at this sama address no latar than at B a.m. (local time) on October 4, 1984. For any additional information, plaase contact Direction des Travaux Publics, BP 11-Djibouti (Telex PRESIDEN 5871 DJI).

Direction des Travaux Publics, BP 11-Diibouti
BCEOM, 15 square Max Hymans, 75741. Paris Cedex 15 (France)
Embassy of the Republic of Dibouti in Paris (France)
Permanent mission of Diibouo with the United Nations in New
York (USA).

in Jepan

Europe

following addressas:

NACIONAL FINANCIERA FLR. NOTES DUE 1981

For six months July 27, 1984 to January 27, 1985 the notes will corry on interest rate of 12,8125% per annum.

The interest due on January 28, 1985 against coupon number 11 will be \$US 65,84 and has been computed on the actual number of days elapsed (185) divided by

The principal paying agent SOCIETE GENERALE ALSACIENNE DE BANQUE LUXEMBOURG BRANCH

NOTICE TO BONOHOLOERS
(61: PER CANT CONVARTIBLE,
GUARANTEED, 1089)
OF
ASIA NAVIGATION INTERNATIONAL
LIMITEO, RERMUDA

LIMITEO, RERMUDA

NOTICE IN HEREBY GIVEN that the Reaster of Members of World International (Heldings) Limited, 16th Floor, World Shipoing Chriss, Sarbour City, 7 Cannon Christon, Christon Cannon Christon, 1964, to 25th Gertember 1984 both days inclusive, during which period the 6th per cont Convertible Guaranteed Ronds 1969 issued by Asia Newgoton international Limited, Bernsed, on 6th March 1974 will not be convertible into Fully Paid Repostered Ordinary Shares of World International Heldings) Limited. Strategies of World International Heldings Limited. Strategies Strategies

ITO-YOKADO CO., LTD. Referring to the advertisement of June 12th. 1984 the undersugged innocences that as from 8th August. 1984 bones drydend no. 2s of CORs (Ito-Yokado Co., Ltd., will be payable in cash with US\$42.21 per COR repr. 50 pep. 5ts. of 10 8ts.; us\$42.21 o per COR repr. 50 pep. 5ts. of 10 5ts.; and with US\$442.20 per COR repr. 100 Dep. 5ts. of 10 5ts.; and with US\$442.00 per COR repr. 100 Dep. 5ts. of 10 5ts.; and with US\$442.00 per COR repr. 100 Dep. 5ts. of 10 5ts.; and with US\$444.20 per COR repr. 100 Dep. 5ts.; and with US\$444.20 per COR repr. 100 Dep. 5ts.; and with US\$444.20 per COR repr. 100 Dep. 5ts.; and with US\$444.20 per Amsterdam, 31st Joly, 1984,

Announcements IT IS WISHED TO BE RECORDED that St.O.G.S. was officially founded by M. J. Jenner, J. W. W. Tsylor, A. O. Robertson and C. E. Robertson on January in: 1984.

Personal

WORDSTAR, word processing personalised tuition, 381 3478,6120 (day), 350 1204 (eve).

EV2 has outlived the others breaste of a policy of lair play and value for money, sapper from 10-3.30 am. Disco and too musicisus. glamoous hostsess, secting Boorshows, 189, Regent St. 01-734 0557. RAMON'9 NIGHTCLUB RESTAURANT,
42. Deen Street, W1. Where today's businessmin can relax sad caloy an exciting creating. Various cabaret acc thronghous. Charming and discreet duacing purtners swilzole. Open nightly 9 pm to 3 am. 01-437 9455.

Company Notices

MOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDR.) IN NITTO BOSEK! CO., LTD.

Further to our notice of April 17, 1984, EDR holders are informed that Mirto Bosela Co., Ltd. has paid a dividend in holders of record April 30, 1984. The cash dividend payable is Yen 5 per Common Stock of Yes 50 00 per show. Pursuant to the terms and Condisions the Depostary has converted the red amount, after deficition of Japanese witholding Lace, into United States Dobars. EDR holders may now present Coupon No. 3 for payment to the undermemboned agents. Payment of the dividend with a 15% withholding Lace is subject to recept by the Octopatary or the Agent of a valid afficient of residence in a constry howing 5 has teaty or agreement with Japan groung the benefit of the reduced withholding rate. Conditions currently having such amangements are as follower.

Singapere Spain Sweden Swedenland Unted Kingdom U.S. of America Zandon

Failing recept of s wold abbout Japanese wortholding tax will be deducted at the rate of 20% on the gross devoked payable. The full rate of 20% wat also be applied to any devokeds unclaimed after Associate payable in respect of current dividends.

Couper No.

EDR Bushesed based based based be best 15% Japanese less 20% Japanese

s 16 45 **\$20 57** Further in the subce of Apol 17, 1984 concerning the free distribution of shares (1 new for each 20 old). ERR holders are informed that the new shares are now as alable for delivery and should be claimed by presenting Coupon No. 4 in the Depository or the Agent ERRs will only be issued or Anthonised Decommissions of 1,000 abuses, therefore any EDR holder not able to present coupons making-up an Authorised Decommentors will recover the net proceeds of the Sale of their emittionent in United States Dollars purposes to Condition 5 of the Lemis and Conditions.

Depositary:
Cehank, M.A.
Cricory Bank (Luxembourg) S. R.
Cricory Bank (Luxembourg) S. R.
Cricory Bank (Luxembourg) S. R.
16 Avenue Mane Therese

NOTICE TO HOLDERS OF EUROPEAN GEPOSITARY RECEIPTS (EGRs) IN MITSUI & CO. LTD.

EVR holders are informed that Massis 6 Co. has paid a devidend to holders of record March 31, 1984. The cash devidend payable is Yen 2.5 per Common Stock of Yen 50 OB per share. Pursuant to Clause 4 of the Deposat Agreement the Depository has convented the net amount, wher deduction of Japanese withholding toxes, into United States Dollers.

EUR helders many once present Coupon No. 31 for payment.

EUR helders many once present Coupon No. 31 for payment of the dividend with a 15% withholding tax is subject to receipt by the Depositary or the Agent of 4 wild afficient of the residence in a country having 4 tax treaty or agreement with Japan gaving the basefit of the individed withholding rate. Countries currently having such arrangements are as follows:

F. R of Germany
Finland
France
Hungary
Indonesia
Ireland Malaysia
The Netherlands.
New Zealand
Norwey
Poland A. R. of Egypt Singapore Spen Sweden Swedenland United Kingdom U.S. of America

nongous 2.500 ml the gro popled to any dordrods prelaced after Decidend payable less 20% Japaneso enthholding tax 50 008264 less 15% Japanese

S0.01033

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRs) IN NIPPON FIRE & MARINE INSURANCE CO., LTD.
Forther to par notice of March 23, 1984, EDR holders are informed that Nippon Fire to March 123, 1984 to Lay Indiana Incanar
Co., Ltd. has paid a dividend to highers at record March 21, 1984. The cash dividend payable of you 55 per Common Stock of Yes 50 00 per share. Pursuant to the Terms and Confidents the Depository has commerced the ont amount, after diduction of Japanese withholding Gases, and United States Bollans.

EDR before more more present Compan No. 7 for payment to the widermembraned asserts.

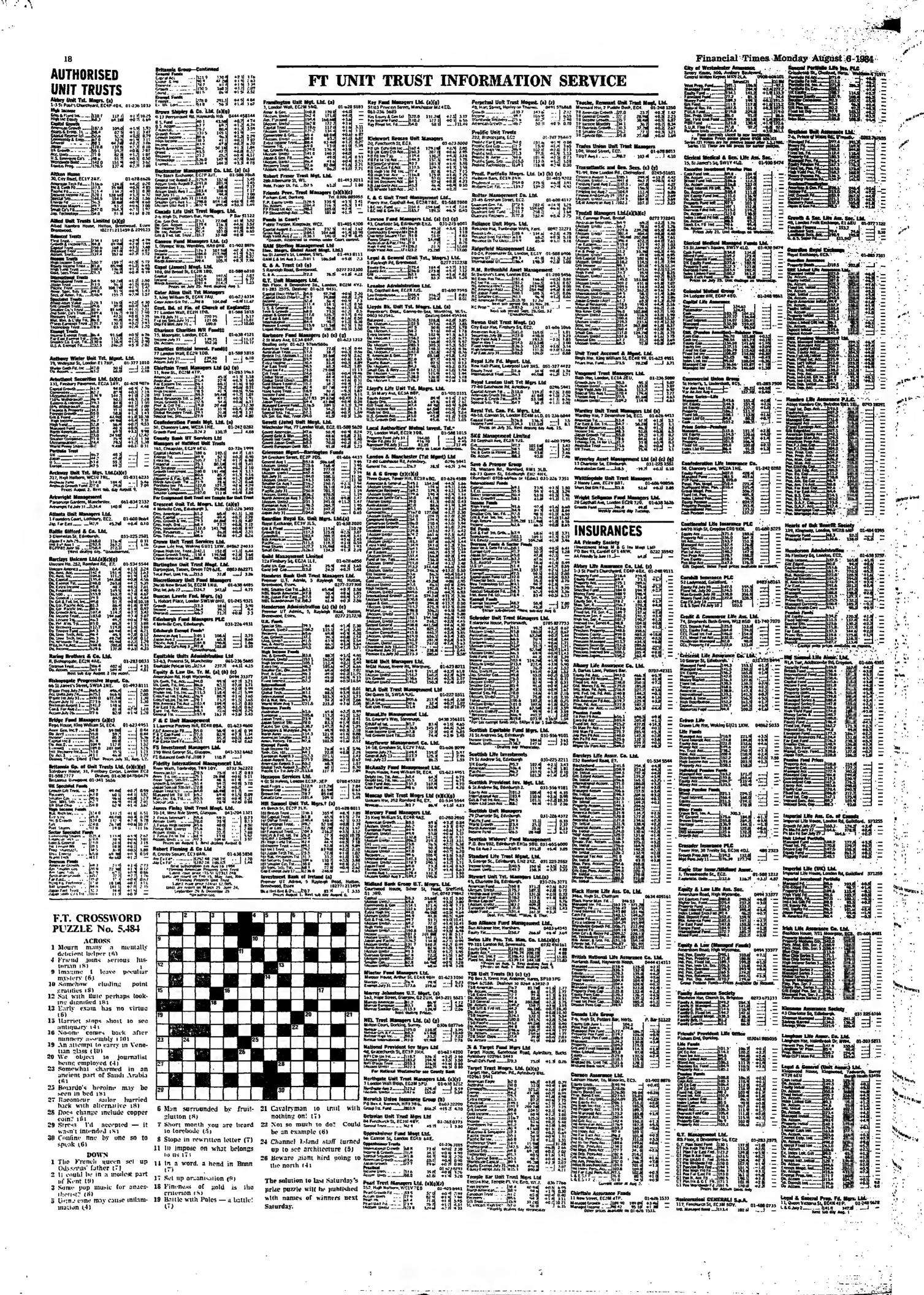
August 6, 1984

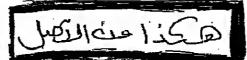
EDR bolders may now present Coupon No. 7 for payment to the undermemboned agents Payment of the disidency with a 15% withholding to is subject to recept by the Depository or the Agent of a valid affidavit of residency in a country having a tax beaty or agreement with Japan giring the benefit of the reduced withholding rate. Countries currently having such arrangements are as follows:

Sugapore Span Swater Swaterland United Angdom U S of America . Molaysia Toe Netherlands New Zealand Nonsay Poland Rep of Korea

Failing receipt of a usual affidaval Japanese witholding Law will be deducted at the rate of 20°C on the gree dwidend payable. The hall rate of 20°C will also be applied to any dividends unchanned after Astrounts payable in respect of current dividends. Dradend payable

Orallend pavolite less 20°: Japanese varithniking tax 617 61 3 1 16 less 15", Japanese watthooking lax 518 71 5 1.67 \$22 02 # 2 79





Financial Times Monday August 6 1984

August 6 1984

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Financial Times Monday August 6 1984 Liberty Life Assignance Co Ltd. National Provident Institution 01-621-4200 Statem Rd, New Bander. 01-621-4200 Managers, Touche Bernaum L. Co. Managers. 11777 101 81 92 94	INCIDANCE OVERCEAS & MONEY
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da 30 TOWNS AND A STATE OF THE PROPERTY OF THE PROPE Financial Times Monday August 6 1984 21 INDUSTRIALS—Continued | LEISURE—Continued | PROPERTY—Continued INVESTMENT TRUSTS—Cont. | OIL AND GAS—Continued Plate Shock: Price Mt. But C'er Gra PIE Birliams | Last Div | Yild Pald Stack Price ad Not Gran Pric Biridends | Prior and Net Charles Me Biridends | Stuck | Description | Color Comment of the commen | Transport | Tran



FINANCIAL TIMES

Monday August 6 1984



Terry Byland on Wall Street

Exultation remains selective

WE HAVE the best of all possible worlds - a strong economy and low inflation," exulted one of Wall Friday morning, as share prices and turnover took off into the stratosphere. Some analysts might have reservations about both sides of that statement, but they were mostly keeping their opinions to themselves at the end of last week.

The slide of nearly 100 basis points over the past month in yields on long-dated bonds had probably left the stock market with a good deal of ground to catch up. The catalyst was last week's announcement of an unexpected dip in the Commerce Department's leading economic indicators, coupled with successive and contradictory rumours on the outlook for oil prices. The sudden breach in the dam of

negative market attitudes sparked off something like a buying panic among the investment institutions. At the end of the week, the buying was still largely confined to the U.S. institutions. The retail investors the mutual funds and the private buyers - were still on the sidelines, and foreign institutions, in particular UK funds, were keeping their bands firmly in their pockets.

Last week's burst of strength was io part a reaction to the market's weakness over the preceding 12 months. Not all market sectors have suffered equally since the middie of last year, however, and not all will recover equally. It was already clear on Friday that the market rally was picking out those with the

best prospects.

An aptly timed comparison of stock sector performances over the past year compiled by Smith Bar-ney Harris Upham brings out the degree to which the market had become defensive. The best performers, relative to the Standard &: Poor's 500-stock index, were containers - glass and metal - tobeccos, soft drinks, food and leisure groups. All benefited from being cheap consumer product industries in a time of high employment.

But these sectors were brushed aside last week, as investors rushed

to buy the very stocks that have been most neglected during the

Right at the top of shopping lists were the shares of the Wall Street brokerage firms themselves, which have plunged beavily this year as profits have been sliced by the slump in both turnover and stock

By the same token, the securities firms stand to benefit strongly if market turnover maintains any-thing like the record totals seen at the end of last week. The industry can prosper on daily trading totals of 150m shares - so Friday's 236.6m total worked wonders on the stock prices of the big trading houses.

Merrill Lynch, featured repeatedly in the active stocks list at the end of last week, saw more than 8.2m shares turned over - nearly 10 per coot of the issued equity - and its stock price rise by nearly 30 per by 25 per cent, while Donaldson Lufkin Jenrette, with a 17 per cent gain, could be accused of lagging behind.

Railway company stocks surprised many analysts by suddenly returning to the buying lists after several months in which they were shunned as cyclical stocks whose time had passed. The upswing of 13 per cent in Burlington Northern and 10 per cent in Norfolk and Southern indicated the market's belief that the stocks had fallen too far in view of the strength still showing in the economy.

The rail stocks made a strong contribution to the massive rise in the Dow Jones transportation aver age - 14.18 per cent up on the week.

When Wall Street opens for trad-ing this morning, there may well be profit-takers as well as new buyers. But there is no reason to suppose, given the growing optimism over prospects for interest rates and for inflation, that last week's gains are the end of the story. The year-long weakness of the stock market has left too many tantalising opportunines for the bold.

World Weather

U.S. car groups plan to lift output as sales soar

BY TERRY DODSWORTH IN NEW YORK

U.S. CAR sales continued to rise rapidly last month on a year-on-year basis, illustrating the current strength of consumer demand when many economists that expect-ed some slackening. Total deliveries by the big three

domestic manufacturers rose by 18 per cent from 552,000 last July to 659,000. General Motors, the largest of the three, showed the smallest gain, with shipments up by 15 per cent from 348,000 to 399,000. But that slowdown was partly attributed to delivery difficulties caused by

Ford and Chrysler, however, experienced strong sales growth, with Ford's shipments up by 26 per cent from 129,000 a year ago to 163,000, and Chrysler's jumping by 30 per cent from 75,000 units to 97,000.

GM and Ford also showed hig gains in their truck sales, which are regarded as an indicator of the strength of economic activity. GM's deliveries rose by 23 per cent from 103,000 vehicles to 127,000, while Ford's were up by 22 per cent from 81,000 to 99,000.

American Motors, the U.S. com-pany in which Renault of France

has the controlling interest, also announced its best July sales figure for 21 years, with sales of its domes-tically produced cars soaring by 70 per cent to 24,000 units, and of its Jeep models by 108 per cent to 13,000.

In the year to date, GM's car sales are up by 25 per cent to 2.9m units, while Ford's have risen by 31

Although the growth in U.S. sales

has been levelling out over the last few months, U.S. car manufacturers are still planning to expand produc tion in the last talf of this year.

According to Ward's, the authori-tative motor industry guide, manu-facturers are aiming to push up output by 10 per cent to 1.75m on a year ago in the July September quarter. In the following quarter, when the comparison is with a huoyant period a year ago, the tar-get is a 4 per cent increase on a year ago to 1.99m units.

The industry is now reckoned to be set to achieve output of around 8m units for the year, some 18 per cent above the 6.78m produced in 1983, and the best year since the 8.42m manufactured in 1979.

Washington committee calls for tighter takeover rules

BY TERRY DODSWORTH IN NEW YORK

LEGISLATION outlawing a number of defensive tactics that have been beavily criticised in U.S. takeover battles this year has moved closer with the adoption of a series of proposals by the commerce com-mittee of the House of Representa-

Committee members hope they will be able to agree with the Senate on a similar Bill during Sep-tember. The aim is to present legislation for presidential approval before the elections in November, although it might run into opposition from the White House after critical comments by Mr Donald Regan,

the Treasury Secretary.

The main aim of the proposals is to give the bulk of shareholders fairer treatment during takeover battles. That has meant that most of the proposals are concentrated

BY IAN RODGER IN LONDON

BAKER MARINE, a U.S. manufac-

turer of oil industry equipment, bas

granted a British steel fabricating

group a licence to huild oil rigs and

other structures for the offshore in-

dustry. ITM (Offsbore), which con-

structed a floating port for use in the Falkland Islands last year, ex-

pects the licensing deal to bring It £100m (\$131m) of new business a

year and plans to take on 200 new

workers at two sites on Teesside In

The British company is paying Baker Marine \$500,000 or the li-

ceoce, spread over the sale of the

first five units built. The agreement

designed rigs throughout the world.

except for Japan and South Korea, for an unlimited period.

ITM today begins work on its first £20m mobile platform, al-

Continued from Page 1

The Ital deal became caught up in rivalry between Pakistan Govern-

ment ministries supporting the pub-

lic and private sector, and Associat-

ed failed to find fresh equity fi-

Chase Manhattan Bank of the

U.S. became the financial adviser

and has produced proposals, still to be finalised, for C9m loans to cover

foreign exchange costs. That is be-

the casti Austin Rover hopes to

raise by selling the plant.

the north-east of England.

Texas company in

UK oil rig deal

lute the company's equity, or treat as a result of a takeover, would be some shareholders on a different prohibited during a hid. basis from others.

Five main issues are being tackled. The so-called "greenmail" tech-nique, under which managements buy out a large hostile minority at a premium, would be banned unless it had shareholders' approval, or the stock has been held for more than two years.

Self tenders, in which companies repurchase their own stock during a takeover battle, would also be outlawed, unless shareholders ap-proved. The issue of more than 5 per cent of a company's stock dur-ing a battle would be prohibited. That is often done to dilute the value of the shares and thus of the hid-

"Golden parachutes" - the lucraon defensive tactics - in particular twe service contracts that protect oo share dealings which tend to di-

neering works acquired from Davy

Corporation in June. Assembly of

the completed sections will be carri-

Mr A. J. Duffield, chairman of

ITM, noted that it was the first

agreement to be signed since a gov-

ernment statement urged American

companies to transfer offshore

ment for active support in the utili-

sation of these vessels," he said.

"ITM now looks to the Govern-

The privately held company went

into business in 1976 to move large fabrications, both on land and sea. It diversified into building special-

ised ships and fabrications and is

working nn an 800 tonne steel jack-et for Shell. The group's total work-force is about 400 and turnover

The agreement with Texas-based

Baker Marine covers self-elevating

cent and cover almost all the Mid-

"We do not want to be managing

the company, and, if we go above 20

per cent, we will be seen as manag-

ing it," Mr Musgrove said at the

Ital production the UK market

will stop in December and Austin Rover has told Associated it must

finalise any deals by next month, or

The deal would start with 2,000 to

Cool response

to debt plan

Continued from Page 1

tude of smaller bank lenders to

Mexico, whose reservations about

new loans slowed syndication of a

\$3.8bn credit for Mexico this year.

Bankers say that Friday's meet-

ing illustrates the difficulty of deliv-

ering the more favourable re-

scheduling deals being sought for

some Latin American borrowers as

a matter of official Western policy.

Longer maturities, lower margins

ed out at another site.

technology to the UK.

about £35m a year.

dle East stake.

weekend.

though it has no firm order for it mobile oil rig platforms, platform yet. The heavy construction will be done at the Head Wrightson engi- jack-ups (rigs).

Zia bid to save project

lieved to be broadly equivalent to the plant might be broken up and

To ease the developing crisis, BL 3,000 cars being shipped in knocked raised its stake to 20 per cent but rejected requests to go to 49 per bly in Pakistan.

prohibited during a hid.

Finally, there would also be an amendment to present legislation to make it more difficult for bidders to mount raids. Instead of being given 10 days, as at present, to announce a shareholding of more than 5 per cent, they would bave to declare it within 24 bours and desist from further purchases for two working days.

Some members of Congress would like to see more sweeping measures to reduce the present boom in takeover activity, which they regard as tarmful to the geneconomy. Further legislation may be proposed next year on those issues, particularly to cover the question of workforce interests. For the time being, however, the proposals are conceotrating on an area in which it is felt that a broad consensus has emerged.

Jaguar to announce allotment

By Alexander Nicoll in London

INVESTORS who scrambled on Friday to buy shares in Jaguar, the British car maker that is being privatised, will learn this morning on what basis sbares will be allotted. The £293m (\$384.1m) issue was about eight times oversubscribed.

Requests from about 300,000 in vestors were counted by early Saturday morning. Jaguar's bankers had weeded out as many multiple applications as they could detect as well as those which were clearly from "stags" - speculators seeking to make a profit through a quick

Smaller applications are under stood to have been placed in a ballot on Saturday, while larger ones from City of London institutions will be scaled down with the aim of securing broad and halanced owner ship of the 177.88m shares, which are being sold at a fixed price of 165p each.

Slightly marring what has so far been a successful sale is a dispute over whether options on Jaguar shares can be traded as soon as the shares themselves reach the Stock

Option traders, led by Mr David Steen, chairman of the Stock Exchange Traded Options Committee and a partner at stockjohbers Pinchin Denny, are seeking to add Jaguar to the 24 large British companies now listed on the traded options market

An option gives the right to buy or sell shares at a given price with-in a fixed period, and allows investors to speculate on share price movements or to hedge their portfolios. Jaguar would be the first addition to the UK options list for some time.

Oil glut 'likely to continue'

Continued from Page 1

countries will rise by only 1.5 per cent in 1985 on the assumption of an average economic growth rate of

Looking ahead, the IEA projections bold out little hope of relief for hard-pressed Opec member states. They indicate that, with no movement of stocks, demand for Opec crude would be only about 18m b/d in the third quarter and no more and multi-year agreemeots were than 182m b/d in the fourth quaramong the techniques endorsed by ter. This gives no scope for increas-western leaders at their economic ing Opec's production ceiling of ing Opec's production ceiling of

Golden Lewis limbers up for money marathon

ness: more properly - on some days, in some races - he seems to shun earthliness.

He is easily the dominating person-ality of the Los Angeles Olympic Games, but even to venture further - to describe Carl Lewis as the lineal descendant of the great Jesse Owens who won four gold medals in Berlin 1936 - may soon be inadequate. In short, Lewis is defining a category of excellence of which he may be the sole occu-

In the Los Angeles coliseum on Sat-urday, Lewis, a 23-year-old American, won the meo's 100m in a time of 9.99 seconds, a fifth in a time of 9.99 seconds, a fifth of a second faster than second-placed Sam Graddy, also of the U.S. A Canadian, Ben Johnson, finished third (10.22 secs), while two Londoners, Michael McFarlane (10.27) and Donovan Reid (10.33), finished fifth and severable.

The temperature was 74 degrees, which Lewis loved. While the other sprinters strained and pedalled, Lewis seemed to float, then surge, then strenk, accele-rating away from 50m with magnificent lift and power. His time equalled the seventh fastest ever and set an Olympic sea-level record. The world record (8.93 secs held by Calvin Smith) and the of-ficial Olympic record (9.95, Jim Hines) were both set at altitude. Lewis's personal best to 9.97. Being famous, Lewis will now be

made rich - extremely rich. After all, what are the Olympics for?



First, there is the seeming for-

mality of three more golds. Today Lewis is to run two beats of the 200m, an event in which be is the world's best, and the only runner to break 20 seconds with He is also to contest the long jump

final today. Again, he is over-whelming favourite. His best jump is 28 feet 10.25 inches, just 4.25 ins behind Bots Beamon's current world record of 29 ft 2.5 ins set at altitude in 1988. Tomorrow is a rest day in track and

field. On Wednesday Lewis is ex-pected to win the 200m final. On Saturday he could easily win another gold in the 4 x 100m relay. Those are the same four gold medals won by Owens in 1936. According to a written statement issued by Lewis after the 100m final: "As far as 1 am concerned, 60 per cent of it is over." He believes the 100m was his fiercest test and that the next three golds will

come easily by comparison. Lewis has never lacked foresight, which is why his packaging and selling have been so meticulously planned. He is about to consolidate his position as a major commercial property, the richest doll in the cabbage patch. None of it will happen by accident.

Lewis maintained that Mark Spitz, the swimmer, and Bruce Jenner, the decathlete, were "not prepared" for the post-Olympic stampede which greeted their achievements. Instead, in 1981, Lewis and his coach sketched out a lour-year plan aimed at maxi-mising his media marketing ap-Participation in track meets was

limited to ensure that Lewis was always rested and prepared, though appearances in Los An-geles and New York were almost always accepted. Endorsements were kept to a handful so as to secure the big one after the Lewis hopes to become identified

with a single major company, as O. J. Simpson is with Hertz, or Boh Hope with Texaco. He took acting and singing lessons, saying If I do a TV series I want to be the star, and I want a big say in what's written." And he sough to relate well with the public after major achievements - not with shows of emotion be did not feel, but with gestures "large enough so everyone could see." In the next six days discussion of whether Carl Lewis is an "amateur" or a "professional" will be magnificently beside the point. He transcends the cahhage patch. He is Carl Lewis, athlete. Or as the advertising agencies will no doubt maintain, Carl LeTHE LEX COLUMN

New substructure for Dome

troleum and its creditors signed last week almost certainly set a world record - C\$5.2hn (U.S.\$3.86hn) - for the largest rescheduling of corpo-rate debt. Like the accords which banks have grown used to negotiat-ing with sovereign debtors, it also threatened to establish new standards for the quantity and complex-ity of paperwork. It is a remarkable schievement to have pulled the contracts between Dome and its 65 international creditors under a single umbrella, not least because the underlying documents extend over something like 60,000 pages of con-fused and often conflicting cov-

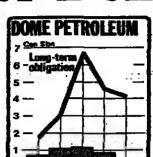
The agreement which Dome Pe

Like any outsize dehtor, Dome has been able to keep a grip on its bankers by holding the balance of terror. Failure to reach some such deal might in the end have had effects on the banking system that would dwarf the recent troubles of Continental Illinois. At least since the change of management last October, however, Dome has positively recognised that it would be a waste of time asking any creditor to give up security, and a deliberate cards-on-the-table approach has helped to persuade creditors to sink their differences on that crucial

It says much, after all, for the strength of Dome Petroleum's underlying business - which still has book assets of C\$8.2bn - that the company did oot at some point succeed in bankrupting itself. The out-sider might none the less wonder if it were for want of trying. In the period from 1977 to 1982 the management of the time indulged in an or-gy of acquisition; even before the gy of acquisition; even before the two-stage purchase of Hudson's Bay Oil and Gas resulted in a gross outlay of U.S.\$3.5bn, the company bad snapped up an ill-considered assortment of trifles – such as 49 per cent of TransCanada Pipelines

- at a total cost of nearly C\$2bn. Since virtually all of these pur-chases were financed by bank borrowings, it is not surprising that Dome's indebtedness at one point exceeded CSBn. And since much of the debt was in U.S. dollars at floating rates, rising primes were almost bound to throw Dome into the arms

started ripping into the valuation of which they have particular experto see their first loyalty as being to that happened, the company could a useful function. But there is no whereas their job should be to mon-



ing cash flow of around CS1bn. Nor Dome's recently acquired treasures be more than part of a solution, although after last week's sale of Dome's interest in Sovereign, cash realisations had mounted to more

tween the new rescue package and the one Dome negotiated in 1982. At that time the creditor banks and acquire preference stock, which, if acquire preserve stock, which, it converted, would give them control of the company. Currently, Dome is required to go to the market to make good its lack of shareholders' equity. But the price at which Dome will be able to raise its money seems unlikely to be far from the C\$2.50 a share which seemed so derisory two years ago.

Non-executives

The non-executive director in the UK boardroom falls into much the same category as the hidet in the bathroom. While there is general agreement that its installation adds to the tone of the room, the precise function of the apparatus is a matter for debate. Last week, at a conference sponsored by a British employers group, a succession of distinguished speakers extolled the virtues of the non-executive director. Yet, for an idea that attracts such widespread acclaim, the achievements to date have been surprisingly modest.

The ineffectiveness of outside di-

advice to his client. In some in-stances, a board appointment may have the opposite effect of compro-mising the independence of the ad-viser's judgment. fermiai.

Several of Britain's best-run com-panies – BTR, Hanson Trust and Racal are outstanding examples – neither invite non-executives on to their boards nor encourage their own managers to take up outside di-rectorships elsewhere. At the very least, the presence of a non-executive is hardly a sine qua non of

Yet, even in those many cases where the non-executive plays a valuable advisory role, where is a danger that undue emphasis on this aspect of the job will obscure a more important responsibility - to act as an independent custodian of shareholders' interests. The performance of Lonrho's

ees on the House of Fraser board provides an admittedly extreme illustration of how outside directors will take up the cudgels on behalf of a single shareholder. There are, however, precious few examples of a similar role being performed on behalf of the genera body of shareholders. Non-execuhave proved exceedingly reluctant either to force change within a poorly performing manage-ment or themselves to resign when at loggerheads with the board. The battle between the late Mr Angus Murray and the former management at Newman Industries is virtually the only case on record.

The inclusion of a non-executive annual report might help to define responsibilities more tightly, Similarly, periodic meetings between outside directors and shareholders would have the effect of making non-executives themselves more ac countable, Besides commenting on the strategic direction of the business, non-executives should be ready to justify, for example, the remuneration of their executive col-

Finally, it might be in shareholders interests to limit the term of of-fice of non-executive directors. While appointees clearly need time rectors frequently results from an to gain a thorough understanding of of its hankers before long.

That probability became a certainty when the falling price of oil advise management in areas of tent. Non-executives too often come tise. In some cases, this is no doubt a chairman and chief executive, never realistically have attempted to "trade out" of its balance sheet on the board should assist a merdifficulties - even on annual operation on the board should assist a merdiagers and take action when they chant banker or a solicitor in giving fail to produce the goods.

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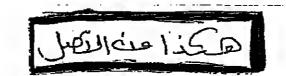
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